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DRAFT RED HERRING PROSPECTUS
Dated November 18, 2024
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

AEGIS VOPAK TERMINALS LIMITED

CORPORATE IDENTIY NUMBER: U63030GJ2013PLC075304

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
502, Skylon, G.I.D.C, Char Rasta, Vapi, Valsad – 396 195, Gujarat, India	1202, Tower B, Peninsula Business Park, G K Marg Lower Parel West Mumbai 400 013 Maharashtra, India	Priyanka Sunil Vaidya, *Company Secretary and Compliance Officer*	**Telephone:** +91 22 4193 6666 **Email:** secretarial@aegisindia.com	www.aegisvopak.com

OUR PROMOTERS: AEGIS LOGISTICS LIMITED, HURON HOLDINGS LIMITED, TRANS ASIA PETROLEUM INC, ASIA INFRASTRUCTURE INVESTMENT LIMITED, VOPAK INDIA B.V., AND KONINKLIJKE VOPAK N.V.

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 35,000.00 million	Not applicable	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 35,000.00 million	The Issue is being made pursuant to 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 requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 391. For details in relation to the share reservation among Qualified Institutional Buyers, Retail Individual Bidders, and Non-Institutional Bidders, see "*Issue Structure*" on page 422.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not applicable			

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares of face value of ₹ 10 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 10 each by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 109), should not be taken to be indicative of the market price of the Equity Shares of face value of ₹ 10 each after the Equity Shares of face value of ₹ 10 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹ 10 each of our Company, or regarding the price at which the Equity Shares of face value of ₹ 10 each 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares of face value of ₹ 10 each in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares of face value of ₹ 10 each that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, 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 this Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") for filing in accordance with Section 26(4) and Section 32 of the Companies Act.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS		
Name of the BRLM	**Contact Person**	**Email and Telephone**
ICICI Securities Limited	Ramesh Vaswana / Abhijit Diwan	**Email:** aegisvopak.ipo@icicisecurities.com **Telephone:** +91 22 6807 7100
BNP Paribas	Abhirav Patodia	**Email:** dl.avtl.ipo@bnpparibas.com **Telephone:** +91 22 3370 4000
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	Bhavesh Mandoth / Pawan Jain	**Email:** aegis.ipo@iiflcap.com **Telephone:** +91 22 4646 4728
Jefferies India Private Limited	Suhani Bhareja	**Email:** aegis.vopak.ipo@jefferies.com **Telephone:** +91 22 4356 6000
HDFC Bank Limited	Sanjay Chudasama / Bharti Ranga	**Email:** aegisvopak.ipo@hdfcbank.com **Telephone:** +91 22 33958233
REGISTRAR TO THE ISSUE		
Name of the Registrar	**Contact Person**	**Email and Telephone**
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email**: aegisvopak.ipo@linkintime.co.in **Telephone**: +91 810 811 4949

BID/ISSUE PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/ISSUE OPENS ON**	[●]	**BID/ISSUE CLOSES ON**	[●]**#

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

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

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

*^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "Objects of the Issue". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.*

DRAFT RED HERRING PROSPECTUS
Dated November 18, 2024
This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies *Act, 2013)*
100% Book Built Issue

AEGIS VOPAK TERMINALS LIMITED

Our Company was incorporated as 'Aegis LPG Logistics (Pipavav) Limited', a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated May 28, 2013, issued by the RoC and received a certificate for commencement of business dated June 20, 2013 from the RoC. Subsequently, pursuant to a resolution passed by our Board on July 29, 2021, and by our Shareholders on August 6, 2021, the name of our Company was changed from 'Aegis LPG Logistics (Pipavav) Limited' to 'Aegis Vopak Terminals Limited' and a fresh certificate of incorporation consequent to the change in name of our Company was issued by the RoC on August 23, 2021. For further details of change in the name of our Company and the registered office, see "*History and Certain Corporate Matters*" on page 215.

Corporate Identity Number: U63030GJ2013PLC075304
Registered Office: 502, Skylon, G.I.D.C, Char Rasta, Vapi, Valsad – 396 195, Gujarat, India;
Corporate Office: 1202, Tower B, Peninsula Business Park, G K Marg, Lower Parel West, Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4193 6666 **| Email:** secretarial@aegisindia.com
Contact Person: Priyanka Sunil Vaidya, Company Secretary and Compliance Officer; | **Website**: www.aegisvopak.com

OUR PROMOTERS: AEGIS LOGISTICS LIMITED, HURON HOLDINGS LIMITED, TRANS ASIA PETROLEUM INC, ASIA INFRASTRUCTURE INVESTMENT LIMITED, VOPAK INDIA B.V., AND KONINKLIJKE VOPAK N.V.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AEGIS VOPAK TERMINALS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 35,000.00 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●]AND [●] EDITION OF THE [●] NEWSPAPER [●] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND 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 SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UPTO ₹ 7,000.00 MILLION, 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 ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, (I) SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE (II) WILL BE SUBJECT TO MONITORING BY THE MONITORING AGENCY TO BE APPOINTED BY THE COMPANY AND (III) FIRST BE UTILIZED FOR FUNDING CAPITAL EXPENDITURE TOWARDS CONTRACTED ACQUISITION OF THE CRYOGENIC LPG TERMINAL AT MANGALORE AS DISCLOSED IN THE SECTION TITLED, "OBJECTS OF THE ISSUE". PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO THE ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE 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. FURTHER, OUR PROMOTER, NAMELY, AEGIS LOGISTICS LIMITED, UNDERTAKES TO OBTAIN NECESSARY APPROVAL FROM ITS SHAREHOLDERS IN ACCORDANCE WITH THE SEBI LISTING REGULATIONS AND OTHER APPLICABLE LAWS PRIOR TO OUR COMPANY CEASING TO BE THEIR SUBSIDIARY WHICH SHALL IN ANY EVENT BE OBTAINED BEFORE FILING OF THE RED HERRING PROSPECTUS BY OUR COMPANY WITH THE ROC.

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

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be allocated on a proportionate basis to the Qualified Institutional Buyers ("**QIBs**" and such portion, the "**QIB Portion**"), 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 (the "**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares of face value of ₹ 10 each are allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value of ₹ 10 each shall be added to the QIB Category (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). 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 Issue Price. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹ 10 each available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Bidders ("**NIBs**") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds 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, subject to valid Bids being received at or above the Issue Price and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see "*Issue Procedure*" on page 426.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. This being the first public issue of Equity Shares of face value of ₹ 10 each of our Company, there has been no formal market for the Equity Shares of face value of ₹ 10 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 10 each by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 109), should not be taken to be indicative of the market price of the Equity Shares of face value of ₹ 10 each after the Equity Shares of face value of ₹ 10 each are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹ 10 each of our Company, or regarding the price at which the Equity Shares of face value of ₹ 10 each 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 Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares of face value of ₹ 10 each that will be offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, 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 this Issue, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Gujarat at Ahmedabad ("RoC") for filing in accordance with Section 26(4) and Section 32 of the Companies Act.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE ISSUE
ICICI Securities Limited ICICI Venture House Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Maharashtra, India **Telephone**: +91 22 6807 7100	**BNP Paribas** 1-North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Maharashtra, India **Telephone:** +91 22 3370 4000 **E-mail:** dl.avtl.ipo@bnpparibas.com	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point Mumbai 400 021, Maharashtra, India **Telephone:** +91 22 4356 6000 **E-mail:** aegis.vopak.ipo@jefferies.com	**HDFC Bank Limited** Investment Banking Group, Unit No. 701, 702 and 702-A 7th Floor, Tower 2 and 3, One International Centre Senapati Bapat Marg, Prabhadevi Mumbai 400 013, Maharashtra, India	**Link Intime India Private Limited** C-101, 247 Park L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-mail:** aegisvopak.ipo@linkintime.co.in

E-mail: aegisvopak.ipo@icicisecurities.com **Investor Grievance ID**: customercare@icicisecurities.com **Website**: www.icicisecurities.com **Contact person**: Ramesh Vaswana / Abhijit Diwan **SEBI Registration No.:** INM000011179	**Investor Grievance ID:** indiainvestors.care@asia.bnpparibas.com **Website:** www.bnpparibas.co.in **Contact person:** Abhirav Patodia **SEBI Registration No.:** INM000011534	**Tel**: +91 22 4646 4728 **E-mail**: aegis.ipo@iiflcap.com **Investor Grievance ID**: ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact person**: Bhavesh Mandoth / Pawan Jain **SEBI Registration No.**: INM000010940	**Investor Grievance ID:** jipl.grievance@jefferies.com **Website:** www.jefferies.com **Contact person:** Suhani Bhareja **SEBI Registration No.:** INM000011443	**Telephone:** +91 22 33958233 **E-mail:** aegisvopak.ipo@hdfcbank.com **Investor Grievance ID:** investor.redressal@hdfcbank.com **Website:** www.hdfcbank.com **Contact person:** Sanjay Chudasama / Bharti Ranga **SEBI Registration No.:** INM000011252	**Investor Grievance ID:** aegisvopak.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ISSUE PERIOD

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

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

*** Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing 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 implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Issue 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, terms in "Objects of the Issue", "Basis for the Issue Price", "Statement of Special Tax Benefits", "Industry Overview", Key Regulations and Policies", "History and Certain Corporate Matters", "Financial Information", "Financial Indebtedness", "Outstanding Litigation and Other Material Developments", "Other Regulatory and Statutory Disclosures", "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages 90, 109, 123, 128, 208, 215, 268, 369, 373, 391, 426 and 450, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Aegis Vopak Terminals Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 502, Skylon, G.I.D.C, Char Rasta, Vapi – 396 195, Gujarat, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, on a consolidated basis.

Company related terms

Term	Description
"360 One SSA"	Share subscription agreement dated October 31, 2024 between our Company and 360 One Alternates Asset Management Limited
"Aegis Haldia Business Transfer Agreement"	Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited read with the Letter Agreement dated May 20, 2022 to the said business transfer agreement.
"Aegis Kandla Business Transfer Agreement"	Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited read with the Letter Agreement dated May 20, 2022 to the said business transfer agreement.
"Aegis Mangalore Business Transfer Agreement"	Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited read with the Letter Agreement dated May 20, 2022 to the said business transfer agreement.
"Aegis Pipavav Business Transfer Agreement"	Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Gas (LPG) Private Limited read with the Letter Agreement dated May 20, 2022 to the said business transfer agreement.
"Aegis Pipavav second Business Transfer Agreement"	Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited read with the Letter Agreement dated May 20, 2022 to the said business transfer agreement.
"Aegis Pipavav third Business Transfer Agreement"	Business transfer agreement dated February 1, 2024, entered into between our Company and Aegis Logistics Limited.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"ALL"	Aegis Logistics Limited
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, and

Term	Description
	the SEBI Listing Regulations and as described in "*Our Management*" on page 233.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management*" on page 233.
"CCPS"	0.1% compulsorily convertible preference shares of nominal value of ₹ 10 each issued by our Company to Aegis Logistics Limited, which were converted into Equity Shares on June 14, 2024
"Chairman and Managing Director"	The chairman and managing director of our Company, being Raj Kapurchand Chandaria.
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Manoj Sharma.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Priyanka Sunil Vaidya
"Corporate Office"	1202, Tower B, Peninsula Business Park, G K Marg, Lower Parel West, Mumbai – 400 013, Maharashtra, India
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, as described in "*Our Management*" on page 233.
"CRISIL MI&A"	CRISIL Market Intelligence & Analytics (MI&A), a division of CRISIL Limited.
"CRISIL Report"	Industry Report titled "Industry report on gas liquid chemical terminalling in India" dated November 2024, issued by CRISIL MI&A which has been exclusively commissioned and paid for by us in connection with the Issue.
"CTPL" or "CRL Terminal"	CRL Terminals Private Limited
"Deed of Assignment Haldia"	Deed of assignment dated December 13, 2022, entered into between our Company and Aegis Logistics Limited
"Deed of Assignment Haldia Second"	Deed of assignment dated December 13, 2022, entered into between our Company and Aegis Logistics Limited
"Deed of Assignment Kandla"	Deed of assignment dated July 1, 2022, entered into between our Company and Aegis Logistics Limited.
"Deed of Assignment Kandla Fourth"	Deed of assignment dated July 1, 2022, entered into between our Company and Aegis Logistics Limited
"Deed of Assignment Kandla Friends"	Deed of assignment dated June 14, 2022, entered into between our Company and Friends Bulk Handlers Limited.
"Deed of Assignment Kandla Friends Salt"	Deed of assignment dated June 14, 2022, entered into between our Company and Friends Salt Works and Allied Industries.
"Deed of Assignment Kandla Second"	Deed of assignment dated July 1, 2022, entered into between our Company and Aegis Logistics Limited.
"Deed of Assignment Kandla Third"	Deed of assignment dated July 1, 2022, entered into between our Company and Aegis Logistics Limited.
"Deed of Assignment Kandla Viking"	Deed of assignment dated June 14, 2022, entered into between our Company and Viking Lighterage and Cargo Handlers Private Limited.
"Deed of Assignment Mangalore"	Deed of assignment dated January 19, 2023, entered into between our Company and Aegis Logistics Limited.
"Deed of Assignment Mangalore Second"	Deed of assignment dated January 19, 2023, entered into between our Company and Aegis Logistics Limited.
"Deed of Assignment Pipavav"	Deed of assignment dated July 11, 2022, entered into between our Company and Aegis Gas (LPG) Private Limited.
"Deed of Assignment Pipavav Second"	Deed of assignment dated July 11, 2022, entered into between our Company and Aegis Logistics Limited.
"Deed of Assignment Pipavav Third"	Deed of assignment dated July 11, 2022, entered into between our Company and Aegis Gas (LPG) Private Limited
"Deed of Lease Transfer Cochin Port"	Deed of lease transfer dated January 12, 2024, entered into between Cochin Port Authority, Ruchi Infrastructure Limited and Konkan Storage Systems (Kochi) Private Limited.
"Deed of Lease Transfer Cochin Port Second"	Deed of lease transfer dated January 12, 2024, entered into between Cochin Port Authority, Ruchi Infrastructure Limited and Konkan Storage Systems (Kochi) Private Limited.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Directors, see "*Our Management*" on page 233.
"First Framework Agreement Mangalore"	Framework agreement dated May 9, 2023, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited.
"Framework Agreement JNPT"	Framework agreement dated February 2, 2024, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited.
"Framework Agreement	Framework agreement dated May 9, 2023, entered into between our Company and Aegis

Term	Description
Pipavav”	Logistics Limited.
“Friends Asset Purchase Agreement”	Asset purchase agreement dated March 4, 2022, entered into between our Company and Friends Bulk Handlers Limited.
“Friends Salt Asset Purchase Agreement”	Asset purchase agreement dated March 4, 2022, entered into between our Company and Friends Salt Works and Allied Industries.
“Group Companies”	Our group company as disclosed in section “*Our Group Companies*” on page 388.
“Independent Directors”	A non-executive, independent Director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see “*Our Management*” on page 233.
“Inter-se Agreement”	Inter-se agreement dated November 11, 2024 entered into between Aegis Logistics Limited and Vopak India B.V.
“IPO Committee”	The IPO committee of our Board constituted for the purpose of the Issue.
“JNPT”	Jawaharlal Nehru Port Authority, Mumbai
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013 as disclosed in “*Our Management*” on page 233.
“KSSPL”	Konkan Storage Systems (Kochi) Private Limited
“LPG”	Liquified Petroleum Gas
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated October 28, 2024 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.
“Material Subsidiaries” or “Subsidiaries”	(i) Konkan Storage Systems (Kochi) Private Limited is the Material Subsidiary of our Company in accordance with Schedule VI Para 11(I)(A) (ii) of the SEBI ICDR Regulations; and (ii) and CRL Terminals Private Limited is the Material Subsidiary of our Company in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations; and Schedule VI Para 9(L) and Schedule VI Para 11(I)(A)(ii) of the SEBI ICDR Regulations. For further details, see “*Our Subsidiaries*” on page 230.
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended.
“Nadella Business Transfer Agreement”	Business transfer agreement dated March 12, 2024, entered into between our Company and Nadella Agrotech Private Limited.
“Nadella Deed of Assignment”	Deed of assignment dated June 28, 2024, entered into between our Company and Nadella Agrotech Private Limited.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, the SEBI Listing Regulations, and as described in “*Our Management*” on page 233.
“Non-Executive Director(s)”	Non-executive director(s) of our Company. For further details, see “*Our Management*” on page 233.
“Promoter Group”	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “*Our Promoters and Promoter Group*” on page 254.
“Promoters”	The Promoters of our Company namely, Aegis Logistics Limited, Huron Holdings Limited, Trans Asia Petroleum INC, Asia Infrastructure Investment Limited, Vopak India B.V., and Koninklijke Vopak N.V. For further details, see “*Our Promoters and Promoter Group*” on page 254.
“Registered Office”	The registered office of our Company situated at 502, Skylon, G.I.D.C, Char Rasta, Vapi – 396 195, Gujarat, India.
“Registrar of Companies” or “RoC”	Registrar of Companies, Gujarat at Ahmedabad.
“Restated Consolidated Financial Information”	The Restated Consolidated Financial Information of our Company and its Subsidiaries (“**Group**"), as of June 30, 2024 and 2023 and as of March 31, 2024, 2023 and 2022, and the related restated consolidated statement of profit and loss and restated consolidated statement of cash flows for the three months ended June 30, 2024 and June 30, 2023 and for each of the years ended March 31, 2024, 2023 and 2022, respectively (collectively, together with the notes, schedules and annexures thereto, the “**Restated Consolidated Financial Information**”), each restated in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the “Guidance Note on Reports in Company Prospectuses (Revised 2019)” issued by the ICAI.
“Risk Management Committee”	The risk management committee of our Board constituted in accordance with the SEBI Listing Regulations and as described in “*Our Management*” on page 233.
“Ruchi Business Transfer Agreement”	Business transfer agreement dated August 8, 2023, entered into between Konkan Storage Systems (Kochi) Private Limited and Ruchi Infrastructure Limited.

Term	Description
"Sea Deed of Assignment"	Deed of assignment dated May 13, 2024, entered into between our Company and Sea Lord Containers Limited.
"Sea Lord Business Transfer Agreement"	Business transfer agreement dated May 9, 2023, entered into between our Company and Sea Lord Containers Limited.
"Second Framework Agreement Mangalore"	Framework agreement dated May 9, 2023, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited.
"Senior Management"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management*" on page 233.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"SHA" or "Shareholders' Agreement"	Shareholders' agreement dated July 12, 2021, entered into amongst our Company, Aegis Logistics Limited and Vopak India B.V., as amended by the amendment agreement dated May 19, 2022, the amendment agreement dated June 14, 2024, and the Waiver Cum Amendment Agreement dated November 11, 2024.
"SPA"	Share purchase agreement dated July 12, 2021 between Aegis Logistics Limited, Vopak India B.V., Vopak Asia Pte. Ltd., Vopak Logistics Asia Pacific B.V., CRL Terminals Private Limited and our Company.
"SSA"	Share subscription agreement dated July 12, 2021 between our Company, Aegis Logistics Limited and Vopak India B.V. ", (along with Aegis and our Company, the "**Parties**") read with the side letter dated November 18, 2024, amongst the Parties.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, "*Our Management*" on page 233.
"Statutory Auditor"	The current statutory auditors of our Company, being C N K & Associates LLP.
"Third Framework Agreement Mangalore"	Framework agreement dated February 2, 2024, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited.
"WCA Agreement"	Waiver cum Amendment Agreement dated November 11, 2024, to the shareholders' agreement dated July 12, 2021, entered into amongst our Company, Aegis Logistics Limited and Vopak India B.V., as amended by the amendment agreement dated May 19, 2022, and the amendment agreement dated June 14, 2024, entered into amongst our Company, Aegis Logistics Limited and Vopak India B.V.
"Viking Asset Purchase Agreement"	Asset purchase agreement dated March 4, 2022, entered into between our Company and Viking Lighterage and Cargo Handlers Private Limited.

Issue Related Terms

Term	Description
"Abridged Prospectus"	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
"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 Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date" or "Anchor Investor Bid/Issue Period"	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher

Term	Description
	than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out 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 accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"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 which is blocked by the SCSB upon acceptance of a UPI Mandate Request made by the UPI Bidder.
"ASBA Bidder"	All Bidders except Anchor Investors.
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" on page 426.
"Bid"	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Issue 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 published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/Issue 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where

Term	Description
	our Registered Office is located), each with wide circulation.
"Bid/Issue Period"	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only.
"Bidder" or "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, includes an Anchor Investor.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue will be made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Issue, ICICI Securities Limited, BNP Paribas, IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* and Jefferies India Private Limited and HDFC Bank Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. 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 Agreement"	Agreement to be entered into and amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/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 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, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022 and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.

Term	Description
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, 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 Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated November 18, 2024 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue 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) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/

Term	Description
	NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
"First 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 shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"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 offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
"HDFC"	HDFC Bank Limited
"IIFL"	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
"Issue"	The initial public offer of up to [●] Equity Shares of face value ₹ 10 each at ₹ [●] per Equity Share (including a share premium of ₹ [•] per Equity Share) aggregating up to ₹ 35,000.00 million by way of a fresh issue by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "*Objects of the Issue*". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.
"Issue Agreement"	The agreement dated November 18, 2024 entered amongst our Company and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [•] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
"Issue Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 90.
"Monitoring Agency Agreement"	Agreement to be entered into between our Company and the Monitoring Agency.
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value ₹ 10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.

Term	Description
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	The gross proceeds less Issue-related expenses applicable to the Issue. For details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 90.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value ₹ 10 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price, 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 applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA, and includes non-resident Indians, FVCIs and FPIs.
"Pre-IPO Placement"	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "*Objects of the Issue*". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and the [●] edition of [●], the Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being [●].

Term	Description
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Issue, consisting of [●] Equity Shares of face value ₹ 10 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of 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 Issue, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank(s)"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated November 18, 2024, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Issue"	Link Intime India Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Issue.
"Retail Portion"	The portion of the Issue being not more than 10% of the Issue consisting of [●] Equity Shares of face value ₹ 10 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"SCORES"	Securities and Exchange Board of India Complaint Redress System.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available

Term	Description
	on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Bank(s)"	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●] and [●].
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Managers and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.
"UPI Bidders"	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use the UPI mechanism 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 activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under 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/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

Term	Description
CBFS	Carbon black feed stock
CBM	Cubic meters
Design Throughput Turns	Ratio of maximum design throughput of the terminal-to-static capacity
JNPA	Jawaharlal Nehru Port Authority
LPG	Liquified petroleum gas
MMT	Million metric tons
MMTPA	Million metric tons per annum
MT	Metric tons
POL	Petroleum, oil and lubricants

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India.
"AGM"	Annual general meeting.
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations.
"API"	Application programming interface.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"BSE"	BSE Limited.
"CAGR"	Compounded Annual Growth Rate.
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973.
"CSR"	Corporate social responsibility.
"Depositories Act"	Depositories Act, 1996.
"Depository" or "Depositories"	NSDL and CDSL.
"Diluted EPS"	Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: 1) the after income tax effect of interest, other financing costs and fair value changes associated with dilutive potential equity shares; 2) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares adjusted for bonus shares and stock splits.
"DIN"	Director Identification Number.
"DP ID"	Depository Participant's Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI.
"EBITDA"	Earnings before interest, tax, depreciation and amortisation. EBITDA provides information

Term	Description
	regarding the operational efficiency of the business. EBITDA refers to restated profit before income tax plus finance cost, depreciation and amortization expense
“EBITDA Margin”	EBITDA margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by Total Income.
“EGM”	Extraordinary general meeting.
“EPS”	Earnings per share.
“FDI Policy” or “Consolidated FDI Policy”	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
“FDI”	Foreign direct investment.
“FEMA Regulations”	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
“FEMA Rules”	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
“FEMA”	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
“Financial Year”, “Fiscal”, “FY” or “F.Y.”	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
“FIR”	First information report.
“FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
“FPI(s)”	Foreign Portfolio Investor, as defined under the FPI Regulations.
“FSSA”	Food Safety and Standards Act, 2006.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
“FVCI”	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
“GDP”	Gross domestic product.
“GoI” or “Government” or “Central Government”	Government of India.
“GST”	Goods and services tax.
“Hazardous Waste Rules”	Hazardous and other Wastes (Management, Handling and Transboundary Movement) Rules, 2016
“HUF”	Hindu undivided family.
“IAS Rules”	Companies (Indian Accounting Standards) Rules, 2015, as amended.
“ICAI”	The Institute of Chartered Accountants of India.
“ICSI”	The Institute of Company Secretaries of India.
“IFRS”	International Financial Reporting Standards of the International Accounting Standards Board.
“India”	Republic of India.
“Insurance Act”	The Insurance Act, 1938
“IPC”	The Indian Penal Code, 1860
“IPO”	Initial Public Offer
“IPR”	Intellectual property rights.
“IST”	Indian Standard Time.
“IT Act”	The Income Tax Act, 1961.
“IT”	Information Technology.
“Listing Agreement”	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
“MCA”	Ministry of Corporate Affairs, Government of India.
“MCLR”	Marginal Cost of Funds based Lending Rate.
“MICR”	Magnetic ink character recognition.
“Mn” or “mn”	Million.
“N.A.”	Not applicable.
“N.I. Act”	The Negotiable Instruments Act, 1881.
“NACH”	National Automated Clearing House.
“Net Asset Value per Equity Share” or “NAV”	Net asset value. Net asset value per Equity Share is calculated as total equity divided by number of Equity Shares outstanding as at the end of period/year. The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares
“NBFC”	Non-Banking Financial Company.
“NECS”	National electronic clearing service.
“NEFT”	National electronic fund transfer.
“Net Worth”	Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure

Term	Description
	and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the 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 the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
"ODI"	Offshore derivative instruments.
"Operating EBITDA"	Operating EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.
"Operating EBITDA Margin"	Operating EBITDA Margin (%) is the percentage of Operating EBITDA divided by Revenue from operations.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"RBI Act"	Reserve Bank of India Act, 1934.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"Restated Basic EPS"	Restated basic EPS is calculated by dividing the profit for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year/period, adjusted for bonus shares and stock splits.
"RoNW"	Return on Net Worth. Return on Net Worth (in %) is calculated as restated profit for the year/period divided by the Net Worth at the end of the respective year/period.
"RTGS"	Real time gross settlement.
"Rule 144A"	Rule 144A under the U.S. Securities Act
Rule 144A	Rule 144A under the U.S. Securities Act
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"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 ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"Segment"	For the purposes of this Draft Red Herring Prospectus, the word segment refers to the product classification.
"SICA"	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
"State Government"	Government of a State of India.
"STT"	Securities Transaction Tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"Total Income"	Total Income includes revenue from operations and other income of our Company.
"Trademarks Act"	The Trademarks Act, 1999

Term	Description
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/ "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
"US 1986 Code"	U.S. Internal Revenue Code of 1986.
"USD" or "US$"	United States Dollars.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession 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 to the "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

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

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 172 and 340, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information.

The Restated Consolidated Financial Information of our Company and its Subsidiaries ("**Group**"), as of June 30, 2024 and 2023 and as of March 31, 2024, 2023 and 2022, and the related restated consolidated statement of profit and loss and restated consolidated statement of cash flows for the three months ended June 30, 2024 and June 30, 2023 and for each of the years ended March 31, 2024, 2023 and 2022, respectively (collectively, together with the notes, schedules and annexures thereto, the "Restated Consolidated Financial Information"), each restated in accordance with the requirements of the Companies Act, the SEBI ICDR Regulations and the "Guidance Note on Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013.

For further information on our Company's financial information, see "*Financial Information*" on page 268.

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

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind-AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind-AS, U.S. GAAP and IFRS. 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 practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 54.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 172 and 340, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including Operating EBITDA, Operating EBITDA Margin, Net Debt to Operating EBITDA ratio, etc., ("**Non-GAAP Financial Measures**") which have been included in this Draft Red Herring Prospectus. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind-AS. We present these Non-GAAP Financial Measures because they are used by our management to evaluate our operating performance and formulate business plans.

These Non-GAAP Financial Measures are not defined under Ind-AS and are not presented in accordance with Ind-AS. The Non-GAAP Financial Measures have limitations as analytical tools. Further, these Non-GAAP Financial Measures may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations.

For further details, see "*Risk Factor – Certain Non-GAAP Financial Measures relating to our operations and financial performance in this Draft Red Herring Prospectus. These Non-GAAP Financial Measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 47 and 340.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

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

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

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

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

(in ₹)

Currency#	As on June 30, 2024	As on June 30, 2023	As on March 31, 2024(1)	As on March 31, 2023(1)	As on March 31, 2022(1)
1 USD	83.45	82.04	83.37	82.22	75.81

#Source: www.fbil.org
(1) All figures are rounded up to two decimals

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 128 and 172, respectively, has been obtained or derived from the report titled "Industry report on gas and liquid chemical terminalling in India", dated November 2024, prepared by CRISIL MI&A. The CRISIL Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated July 2, 2024 and is available on our Company's website at https://www.aegisvopak.com/ipo and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 519. Further, CRISIL MI&A *vide* their letter dated November 12, 2024 ("**Letter**") has accorded their no objection and consent to use the CRISIL Report, in full or in part, in relation to the Issue. Further, CRISIL MI&A, *vide* their Letter has confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoter, KMPs, Senior Management or the Book Running Lead Managers. For further details in relation to risks involving in this regard, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*" on page 47.

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. CRISIL MI&A operates independently of CRISIL's other divisions and subsidiaries, including, CRISIL Ratings Limited. CRISIL MI&A's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. CRISIL MI&A's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of the Industry Report, CRISIL MI&A has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in the Industry Report are based on certain assumptions, which in its opinion are true as on the date of the Industry Report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. The Industry Report does not consist of any investment advice, and nothing contained in the

Industry Report should be construed as a recommendation to invest/disinvest in any entity. The Industry Report is prepared for use in the Issue Documents to be filed by the Company with the RoC, SEBI and the Stock Exchanges in India."

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 Issue, including the merits and risks involved. The Equity Shares 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), in transactions exempt from the registration requirements of the U.S. Securities Act, and (b) 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 jurisdictions 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 Draft Red Herring Prospectus as "QIBs".

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "strive to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, expected revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

- Our terminal services and other operations are subject to operational risks that could adversely affect our business, results of operations and financial condition.

- We derived 42.07%, 44.56%, 43.94% and 48.85% of our revenue from our top 10 customers in the last Fiscals 2023 and 2024 and in the three months ended June 30, 2023 and 2024, respectively. Any deterioration of their business, substantial reduction in their dealings with us or a loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.

- We significantly benefit from our relationship with our Promoters. Any decline in this relationship could have an adverse effect on our business, results of operations, financial condition and cash flows.

- We operate as a joint venture between Aegis Logistics Limited and Vopak India BV and any conflicts between our Promoters could result in potential disruption in our business and operations, which may adversely affect our business, results of operations, financial condition and cash flows.

- The majority of our terminals are situated across the west coast of India. We generated 91.61%, 92.28%, 91.66% and 93.97% in Fiscal 2023 and 2024 and in the three months ended June 30, 2023 and 2024, respectively. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.

- Our operations substantially depend on the activity and expenditure levels in the oil and gas sector. We generated 35.34%, 37.81%, 37.62% and 42.47% of our revenues from customers in the oil and gas sector. Any adverse developments in the sector could have an impact on our results of operations, financial condition and cash flows.

- Upgrading or renovation works or physical damage to our terminals may disrupt our operations and adversely affect our business, cash flows, and results of operations.

- We have a limited operating history which makes it particularly difficult for a potential investor to evaluate our performance and predict our future prospects.

- Our operations are subject to environmental, health, safety and employment laws and regulations. Our failure to comply with such regulations could adversely affect our business, results of operations, financial condition and cash flows.

- We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 128 and 340, 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.

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

Forward-looking statements reflect the current views of our Company 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, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the BRLMs, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Issue from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus 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 the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", "Issue Structure" "Issue Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 33, 59, 76, 90, 128, 172, 254, 268, 340, 373, 422, 426 and 450, respectively.

Summary of primary business of our Company

We build, own and operate a network of storage tank terminals and offer secure storage facilities and associated infrastructure for liquids such as petroleum, vegetable oil, lubricants, and various categories of chemicals and gases such as LPG, propane and butane. As of June 30, 2024, we operate through 18 terminals in India.

Summary of the Industry in which our Company operates

The location of storage terminals at specific ports is a major differentiator in the terminalling business. Storage terminals at ports that are closer to major shipping routes enjoy a competitive advantage. The strategic and well-connected location of terminals increases evacuation speed by offering pipeline, rail, and road options, reducing last-mile delivery costs, and improving delivery times.

Names of the Promoters

Our Promoters are Aegis Logistics Limited, Huron Holdings Limited, Trans Asia Petroleum Inc, Asia Infrastructure Investment Limited, Vopak India B.V., and Koninklijke Vopak N.V. For further details, see "*Our Promoters and Promoter Group*" on page 254.

The Issue

Issue(1)(2)	Fresh Issue up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 35,000.00 million

(1) The Issue has been authorized by a resolution of our Board dated October 28, 2024 and by our Shareholders pursuant to a special resolution dated October 28, 2024.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "Objects of the Issue". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.

The Issue shall constitute [●] % of the post-Issue paid up Equity Share capital of our Company. For further details, see "*The Issue*" and "*Issue Structure*" on pages 59 and 422, respectively.

Objects of the Issue

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

(In ₹ million)

Sr. No.	Particulars	Estimated Amount*#
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company	20,271.83

Sr. No.	Particulars	Estimated Amount*#
2.	Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore	6,713.00
3.	General corporate purposes *#	[●]
	Total*	35,000.00

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*
^Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "Objects of the Issue". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.
 # The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations.

For further details, see "*Objects of the Issue*" on page 90.

Aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group

The aggregate pre-Issue shareholding of our Promoters (who hold Equity Shares in our Company) as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Issue^		Post-Issue	
		Number of Equity Shares of face value ₹ 10 each held	Percentage of total pre-Issue paid up Equity Share capital	Number of Equity Shares of face value ₹ 10 each held	Percentage of total post-Issue paid up Equity Share capital
Promoters					
1.	Aegis Logistics Limited*	495,373,957	50.10	[●]	[●]
2.	Vopak India B.V.	467,852,000	47.31	[●]	[●]
	Total	**963,225,957**	**97.41**	[●]	[●]

** Includes 52,080 Equity Shares (i.e. 8,680 Equity Shares each) held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the nominees of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.*
^ Based on the beneficiary position statement dated November 15, 2024.

As on the date of this Draft Red Herring Prospectus, the members of the Promoter Group do not hold any Equity Shares of our Company.

For further details, see "*Capital Structure*" on page 76.

Summary of Selected Financial Information

The following details of our Equity Share capital, net worth, net asset value per Equity Share (basic and diluted), total borrowings, total revenue from operations, profit from continuing operations and earnings per Equity Share (basic and diluted) as at and for the three month periods ended June 30, 2024 and June 30, 2023, Fiscals 2024, 2023 and 2022 are derived from the Restated Consolidated Financial Information:

(₹ in million, except per share data)

Particulars	Three months period ended June 30, 2024	Three months period ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity share capital	11.00	10.00	10.00	10.00	5.10
Net Worth[1]	11,774.00	11,055.93	11,519.42	10,982.03	(5.34)
Total Income	1,563.70	1,160.44	5,701.21	3,559.91	0.03
Revenue from Operations	1,540.28	1,143.71	5,617.61	3,533.32	-
Profit/(loss) before exceptional items and tax	365.55	110.95	1,210.18	25.97	(10.92)
Earnings per share of face value of ₹ 10 each					
-Basic, computed on the basis of profit attributable to equity holders ₹[2]	0.29	0.08	1.00	0.00	(0.03)
-Diluted, computed on the basis of profit attributable to equity holders ₹[3]	0.27	0.08	0.91	0.00	(0.03)
Net asset value per Equity Share (Basic) ₹[4]	12.33	12.74	13.27	12.65	(0.01)
Net asset value per Equity Share (Diluted) ₹[5]	12.33	11.58	12.06	11.50	(0.01)
Total current and non-current borrowings	25,841.82	23,522.82	25,864.17	17,451.68	981.00

Notes:

1. *Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
2. *Basic Earnings per Share (₹) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.*
3. *Diluted Earnings per Equity Share (₹) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares and bonus issue of Equity Shares.*
4. *Net asset value per Equity Share (Basic) is calculated as total equity divided by number of equity shares outstanding as at the end of period/year. The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares.*
5. *Net asset value per equity value per Equity Share (Diluted) is calculated as total equity divided by equity shares outstanding (including potential equity shares on a fully diluted basis). The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares.*

For further details, see "*Summary of Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Basis for the Issue Price*" on pages 61, 338 and 109.

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

There are no qualifications of our Statutory Auditor which 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, Promoters, Directors, Subsidiaries and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	-	Nil	-	3	152.37
Against our Company	Nil	2	Nil	Nil	Nil	0.50
Directors (Other than Promoters)						

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
By our Directors	Nil	-	Nil	-	Nil	Nil
Against our Directors	2	Nil	Nil	-	Nil	Nil
Promoters						
By our Promoters	1	1	Nil	Nil	8	2,074.62
Against our Promoters	Nil	42	Nil	Nil	Nil	85.53
Subsidiaries						
By our Subsidiaries	Nil	-	Nil	-	1	167.89
Against our Subsidiaries	Nil	20	Nil	-	1	582.19

**To the extent ascertainable and quantifiable.*

None of our Group Companies are a party to any pending litigations which would have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 373.

Risk Factors

For details in relation to certain risks applicable to us, see "*Risk Factors*" beginning on page 33.

Summary of Contingent Liabilities and commitments of our Company

Except as disclosed below, there are no contingent liabilities and capital commitment of our Company as at June 30, 2024 derived from the Restated Consolidated Financial Information.

(₹ in million)

Sr. No.	Particulars	As at June 30, 2024
Contingent Liabilities and commitments		
1.	Disputed electricity charges with Paschim Gujarat Vij Company Limited	8.26
2.	Primarily relates to demands received from the Goods and Service Tax authorities due to input tax credit disallowed for which appeals have been filed	437.98
3.	Disputed sales tax demands relating to disallowances	7.42
4.	Claims against the group not acknowledged as debts	52.31
5.	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	13450.56
Total		**13,956.53**

For further information of our contingent liabilities and capital commitments as on June 30, 2024 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 32 – Contingent Liabilities and Commitments*" on page 305.

Summary of Related Party Transactions

The details of transactions with related parties for the three month periods ended June 30, 2024 and June 30, 2023 and Fiscals March 31, 2024, March 31, 2023 and March 31, 2022, in accordance with the requirements under Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, and as derived from the Restated Consolidated Financial Information are set forth in the table below:

Details of transactions with related parties:

Related parties with whom the transaction have taken place	Nature of transaction / Particulars	For the three months period ended June 30, 2024	As a % of revenue from operations as for the three months period June 30, 2024	For the three months period June 30, 2023	As a % of revenue from operations as for the three months period June 30, 2023	For Fiscal 2024	As a % of revenue from operations for Fiscal 2024	For Fiscal 2023	As a % of revenue from operations for Fiscal 2023	For Fiscal 2022	As a % of revenue from operations for Fiscal 2022
Aegis Logistics Limited	Dividend paid	-	-	-	-	167.60	2.98%	-	-	-	-
Aegis Logistics Limited	Loan taken	-	-	75.00	6.56%	75.00	1.34%	1,276.10	36.12%	981.00	N.A.*
Aegis Logistics Limited	Loan repaid	-	-	360.00	31.48%	360.00	6.41%	3,650.00	103.30%	-	-
Aegis Logistics Limited	Interest expenses on loan taken	110.40	7.17%	113.33	9.91%	448.14	7.98%	695.37	19.68%	5.18	N.A.*
Aegis Logistics Limited	Capital Advance	-	-	117.00	10.23%	-	-	-	-	-	-
Aegis Logistics Limited	Lease rent paid	7.50	0.49%	7.50	0.66%	30.00	0.53%	25.00	0.71%	-	-
Aegis Logistics Limited	Storage revenue	4.68	0.30%	5.41	0.47%	-	-	37.78	1.07%	-	-
Aegis Logistics Limited	Throughput revenue	170.00	11.04%	87.86	7.68%	296.58	5.28%	218.53	6.18%	-	-
Aegis Logistics Limited	Storage expense	-	-	-	-	61.61	1.10%	70.08	1.98%	-	-
Aegis Logistics Limited	Sales: stores	0.27	0.02%	-	-	0.21	0.00%	-	-	-	-
Aegis Logistics Limited	Acquisition of undertakings under slump sale	-	-	-	-	513.79	9.15%	14,861.73	420.62%	-	-
Aegis Logistics Limited	Purchase of Investments in equity shares of Konkan Storage Systems (Kochi) Pvt. Ltd.	-	-	-	-	-	-	-	-	1.85	N.A.*
Aegis Logistics Limited	Purchase of assets	-	-	-	-	445.00	7.92%	-	-	-	-
Aegis Logistics Limited	Reimbursement of project exp	-	-	-	-	12.37	0.22%	-	-	-	-
Aegis Logistics Limited	Purchase of Spares	1.93	0.12%	-	-	4.84	0.09%	0.46	0.01%	-	-
Aegis Logistics Limited	Debtors	115.54	7.50%	-	-	2.81	0.05%	4.28	0.12%	-	-

Related parties with whom the transaction have taken place	Nature of transaction / Particulars	For the three months period ended June 30, 2024	As a % of revenue from operations as for the three months period June 30, 2024	For the three months period June 30, 2023	As a % of revenue from operations as for the three months period June 30, 2023	For Fiscal 2024	As a % of revenue from operations for Fiscal 2024	For Fiscal 2023	As a % of revenue from operations for Fiscal 2023	For Fiscal 2022	As a % of revenue from operations for Fiscal 2022
Aegis Logistics Limited	Payable	-	-	52.31	4.57%	69.89	1.24%	50.79	1.44%	0.09	N.A.*
Aegis Logistics Limited	Reimbursement of expenses	-	-	-	-	8.27	0.15%	11.59	0.33%	0.54	N.A.*
Aegis Logistics Limited	Closing balances of loan	7,383.83	479.38%	7,383.83	645.60%	7,383.83	131.44%	7,668.83	217.04%	981.00	N.A.*
Aegis Logistics Limited	Closing balances of Interest payable	135.01	8.77%	160.41	14.03%	35.65	0.63%	58.41	1.65%	4.67	N.A.*
Aegis Logistics Limited	Closing balances of Capital advance	1,896.00	123.09%	-	-	1,896.00	33.75%	-	-	-	-
Aegis Gas LPG Pvt Ltd	Acquisition of undertakings under slump sale	-	-	-	-	-	-	6,400.00	181.13%	-	-
Aegis Gas LPG Pvt Ltd	Purchase of LPG/stores	9.36	0.61%	6.23	0.54%	46.06	0.82%	25.64	0.73%	-	-
Aegis Gas LPG Pvt Ltd	Loan taken	-	-	2,949.30	257.87%	2,949.30	52.50%	-	-	-	-
Aegis Gas LPG Pvt Ltd	Interest on loan taken	60.48	3.93%	25.11	2.20%	206.69	3.68%	-	-	-	-
Aegis Gas LPG Pvt Ltd	Closing balances of loan taken	2,949.30	191.48%	2,949.30	257.87%	2,949.30	52.50%	-	-	-	-
Aegis Gas LPG Pvt Ltd	Throughput revenue	1.45	0.09%	-	-	3.07	0.05%	-	-	-	-
Aegis Gas LPG Pvt Ltd	Reimbursement of expenses	-	-	-	-	-	-	7.53	0.21%	-	-
Aegis Gas LPG Pvt Ltd	Payable	2.74	0.18%	0.81	0.07%	1.74	0.03%	0.20	0.01%	-	-
Aegis Gas LPG Pvt Ltd	Interest payable	22.69	1.47%	22.60	1.98%	77.77	1.38%	-	-	-	-
Hindustan Aegis LPG Limited	Purchase of stores	36.00	2.34%	-	-	-	-	1.55	0.04%	-	-
Hindustan Aegis LPG Limited	Payable	42.48	2.76%	-	-	-	-	1.00	0.03%	-	-
Sealord Containers Limited	Sale of stores	0.56	0.04%	-	-	8.85	0.16%	2.75	0.08%	-	-

Related parties with whom the transaction have taken place	Nature of transaction / Particulars	For the three months period ended June 30, 2024	As a % of revenue from operations as for the three months period June 30, 2024	For the three months period June 30, 2023	As a % of revenue from operations as for the three months period June 30, 2023	For Fiscal 2024	As a % of revenue from operations for Fiscal 2024	For Fiscal 2023	As a % of revenue from operations for Fiscal 2023	For Fiscal 2022	As a % of revenue from operations for Fiscal 2022
Sealord Containers Limited	Storage revenue	0.15	0.01%	-	-	0.63	0.01%	-	-	-	-
Sealord Containers Limited	Debtors	1.75	0.11%	3.16	0.28%	4.51	0.08%	3.19	0.09%	-	-
Sealord Containers Limited	Purchases	-	-	-	-	1.80	0.03%	-	-	-	-
Sealord Containers Limited	Acquisition of undertakings under slump sale	-	-	731.78	63.98%	731.78	13.03%	-	-	-	-
Sealord Containers Limited	Closing balance of Advance given for Capex	3,960.00	257.10%	3,120.00	272.80%	3,960.00	70.49%	-	-	-	-
Sealord Containers Limited	Loan taken	-	-	-	-	1,209.00	21.52%	-	-	-	-
Sealord Containers Limited	Closing balances of loan as at the year end	1,209.00	78.49%	-	-	1,209.00	21.52%	-	-	-	-
Sealord Containers Limited	Interest on loan taken	25.14	1.63%	-	-	16.30	0.29%	-	-	-	-
Sealord Containers Limited	Interest payable	22.63	1.47%	-	-	14.67	0.26%	-	-	-	-
Sealord Containers Limited	Payable	4.03	0.26%	-	-	4.92	0.09%	-	-	-	-
Vopak India BV	Equity share issued during the year (including premium)	-	-	-	-	-	-	10,983.45	310.85%	-	-
Vopak India BV	Loan taken	-	-	2,833.70	247.76%	3,995.70	71.13%	-	-	-	-
Vopak India BV	Closing balance of loan taken	3,995.70	259.41%	2,833.70	247.76%	3,995.70	71.13%	-	-	-	-
Vopak India BV	Interest	82.27	5.34%	-	-	214.05	3.81%	-	-	-	-
Vopak India BV	Interest payable	162.68	10.56%	-	-	88.64	1.58%	-	-	-	-
Vopak India BV	Dividend Paid	-	-	-	-	161.02	2.87%	-	-	-	-

Related parties with whom the transaction have taken place	Nature of transaction / Particulars	For the three months period ended June 30, 2024	As a % of revenue from operations as for the three months period June 30, 2024	For the three months period June 30, 2023	As a % of revenue from operations as for the three months period June 30, 2023	For Fiscal 2024	As a % of revenue from operations for Fiscal 2024	For Fiscal 2023	As a % of revenue from operations for Fiscal 2023	For Fiscal 2022	As a % of revenue from operations for Fiscal 2022
Vopak India BV	Expenses reimbursement receivable	0.44	0.03%	0.44	0.04%	0.44	0.01%	0.44	0.01%	-	-
Koninklijke Vopak N.V.	Service income	100.00	6.49%	-	-	-	-	-	-	-	-
Koninklijke Vopak N.V.	Closing balances as at the period end - Debit	100.00	6.49%	-	-	-	-	-	-	-	-
Koninklijke Vopak N.V.	Administrative and Legal & Professional Fees (Net of Indirect Tax)	-	-	-	-	-	-	8.36	0.24%	-	-
Vopak India Private Limited	Recovery of Office Rental Cost (Net of Indirect Tax)	-	-	-	-	-	-	1.94	0.05%	-	-
Vopak India Private Limited	Recovery of salary cost (Net of Indirect Tax)	-	-	-	-	-	-	8.71	0.25%	-	-
Mr. K. S. Nagpal	Directors Sitting Fees	0.45	0.03%	0.46	0.04%	2.03	0.04%	0.94	0.03%	0.54	N.A.*
Mr. Sachin Chati	Managerial Remuneration	-	-	-	-	-	-	2.57	0.07%	-	-
Manoj Sharma	Remuneration	1.55	0.10%	1.20	0.10%	4.08	0.07%	2.50	0.07%	-	-
R.P.Kotak	Remuneration	0.74	0.05%	0.71	0.06%	2.91	0.05%	2.80	0.08%	-	-
Sudhish Pandey	Remuneration	5.72	0.37%	4.40	0.38%	11.52	0.21%	0.44	0.01%	-	-
Krisha Shah	Remuneration	-	-	0.11	0.01%	0.31	0.01%	0.01	0.00028%	-	-
Priyanka Vaidya	Remuneration	0.29	0.02%	0.16	0.01%	0.57	0.01%	0.46	0.01%	-	-
Madhura Harkare	Remuneration	0.07	0.00%	-	-	-	-	-	-	-	-

** N.A. signifies 'Not applicable' due to the absence of operational revenue for Fiscal 2022.*
*** The percentages are rounded to the nearest two decimal places.*

For further details of the related party transactions, see "*Financial Statements – Restated Consolidated Financial Information– Note 35 – Related Party Disclosures*" at page 312.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, and / or 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 the specified securities were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which the specified securities have been acquired by our Promoters, in the one year preceding the date of this Draft Red Herring Prospectus is provided below.

Name of the Promoter	Number of Equity Shares of face value of ₹ 10 acquired in the last one year	Weighted average price* of acquisition per Equity Share (in ₹)#
Aegis Logistics Limited	494,899,957**	6.06
Vopak India B.V	467,362,000	5.10
Huron Holdings Limited	N.A.	N.A.
Trans Asia Petroleum Inc	N.A.	N.A.
Asia Infrastructure Investment Limited	N.A.	N.A.
Koninklijke Vopak N.V.	N.A.	N.A.

** Weighted average price has been arrived at by considering only the cost of shares allotted to the promoters on account of further issue, CCPS conversion, bonus issue and transfers, i.e., cost paid by promoter for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions.*
The selling price of the shares transferred by the respective promoters to others is not netted off while calculating the average cost of acquisition. However, while calculating the weighted average price of the shares in the hands of the individual, the cost of shares were considered as the price paid to the transferor against such acquisition of shares, where applicable.
Note:
i. No consideration has been paid for the Bonus issue of 482,052,000 Equity Shares issued to Aegis Logistics Limited and 467,313,000 Equity Shares issued to Vopak India B.V.
ii. A consideration of ₹ 10 per CCPS was paid at the time of issuance of 100,000 CCPS to Aegis Logistics Limited, ₹ 45,000 per CCPS was paid at the time of transfer of 13,000 CCPS to Vopak India B.V. and no consideration was paid at the time of conversion.
Aforesaid amounts paid for the acquisition of CCPS have been considered for the calculation of average cost of acquisition per Equity Share
***Includes 8,670 Equity Shares each held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.*
 # As certified by C N K & Associates LLP, by way of their certificate dated November 18, 2024.

Average cost of acquisition of Equity Shares held by our Promoters

The average cost of acquisition per Equity Share for Equity Shares held by our Promoters, as at the date of this Draft Red Herring Prospectus is provided below.

Name of the Promoters	Number of Equity Shares of face value ₹ 10 each held	Average cost of acquisition* per Equity Share (in ₹)#
Aegis Logistics Limited	495,373,957**	6.07
Vopak India B.V	467,852,000	28.57
Huron Holdings Limited	N.A.	N.A.
Trans Asia Petroleum Inc	N.A.	N.A.
Asia Infrastructure Investment Limited	N.A.	N.A.
Koninklijke Vopak N.V.	N.A.	N.A.

**Average cost of acquisition has been arrived at by considering only the cost of shares allotted to the Promoters on account of further issue, CCPS conversion. bonus issue and transfers, i.e., the cost paid by Promoter for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions.*
The selling price of the shares transferred by the respective Promoters to others has not been netted off while calculating the average cost of acquisition.
Notes:
i. No consideration has been paid for the Bonus issue of 482,052,000 shares issued to Aegis Logistics Limited and 467,313,000 shares issued to Vopak India B.V.
ii. A consideration of ₹ 10 per CCPS was paid at the time of issuance of 100,000 CCPS to Aegis Logistics Limited, ₹ 45,000 per CCPS was paid at the time of transfer of 13,000 CCPS to Vopak India B.V. and no consideration was paid at the time of conversion.
Aforesaid amounts paid for the acquisition of CCPS have been considered for the calculation of average cost of acquisition per Equity Share
***Includes 8,680 Equity Shares each held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.*
 # As certified by C N K & Associates LLP, by way of their certificate dated November 18, 2024.

Weighted average cost of acquisition of shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition (in ₹)**	Cap Price is 'x' times the weighted average cost of acquisition^#	Range of acquisition price: lowest price – highest price (in ₹)#
Last one year preceding the date of this Draft Red Herring Prospectus	10.66	[●]	(Nil*-50,000)
Last 18 months preceding the date of this Draft Red Herring Prospectus	10.66	[●]	(Nil*-50,000)
Last three years preceding the date of this Draft Red Herring Prospectus	21.77	[●]	(Nil*-50,000)

**The Company issued Equity Shares through bonus issue on August 28, 2024.*
***Weighted average price has been arrived at by considering only the cost of shares allotted to the promoters on account of further issue, CCPS conversion, bonus issue and transfers, i.e., cost paid by promoter for acquisition by way of subscription, bonus issue and acquisition from another shareholder divided by the total number of equity shares acquired by the above transactions.*
The selling price of the shares transferred by the respective promoters to others is not netted off while calculating the average cost of acquisition. However, while calculating the weighted average price of the shares in the hands of the individual, the cost of shares were considered as the price paid to the transferor against such acquisition of shares, where applicable.
Note:
i. A consideration of ₹ 10 per CCPS was paid at the time of issuance of 100,000 CCPS to Aegis Logistics Limited, ₹ 45,000 per CCPS was paid at the time of transfer of 13,000 CCPS to Vopak India B.V., ₹ 29,250 per CCPS was paid at the time of transfer of 4,000 & 1,000 CCPS to Sudhir Omprakash Malhotra and Murad Moledina respectively and no consideration was paid at the time of conversion.
Aforesaid amounts paid for the acquisition of CCPS have been considered for the calculation of average cost of acquisition per Equity Share
 # As certified by C N K & Associates LLP, by way of their certificate dated November 18, 2024.
^To be updated at the time of filing of the Prospectus.

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

Except as disclosed below, none of our Promoters, the members of the Promoter Group or Shareholders with the right to nominate directors or other special rights have acquired any specified securities in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the Shareholders	Date of acquisition	Nature of the transaction	Nature of specified securities acquired	Number of specified securities acquired	Acquisition price per specified security (in ₹)
Promoters					
Aegis Logistics Limited	June 14,2024	Conversion of CCPS	Equity Shares	82,000	10@
	August 28,2024(1)	Bonus issue in the ratio of 867 Equity Shares for every one Equity Share held	Equity Shares	48,20,52,000*	NA
	October 31, 2024	Private Placement	Equity Shares	1,27,65,957	235
Vopak India B.V.	May 25,2022	Private Placement	Equity Shares	4,90,000	22,415.20
	June 14,2024	Conversion of CCPS	Equity Shares	13,000	45,000.00#
	June 24,2024	Purchase from Aegis Logistics Limited	Equity Shares	36,000	50,000.00
	August 28,2024(1)	Bonus issue in the ratio of 867 Equity Shares for every one Equity Share held	Equity Shares	46,73,13,000	NA

**8670 Equity Shares is held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of our Promoter and our Promoter is the beneficial owner of these Equity Shares.*
@A consideration of Rs. 10 per CCPS was paid at the time of issuance of 100,000 CCPS and no consideration was paid at the time of conversion.
 # A consideration of Rs. 45,000.00 per CCPS was paid at the time of issuance of 13,000 CCPS and no consideration was paid at the time of conversion.
Note:
1. No consideration has been paid for the bonus issue of 482,052,000 Equity Shares issued to Aegis Logistics Limited and 467,313,000 Equity Shares issued to Vopak India B.V.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "*Objects of the Issue*". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.

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

Except for the allotment of Equity Shares pursuant to conversion of CCPS on June 14, 2024, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus. For further details, see "*Capital Structure - Issue of shares for consideration other than cash or out of revaluation reserves*" at page 79.

Any split / consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

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

As on the date of Draft Red Herring Prospectus, our Company has not sought any exemption by SEBI under Regulation 300 (2) of the SEBI ICDR Regulations from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India and other jurisdictions we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 172, 128, 340 and 268, respectively, as well as the other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors in our Equity Shares should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment in India, which may differ in certain respects from that of other countries.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ 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 further information, see "Forward-Looking Statements" on page 20. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 268..Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Aegis Vopak Terminals Limited on a standalone basis and references to "we", "us" or "our" are to Aegis Vopak Terminals Limited on a consolidated basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry report on gas and liquid chemical terminalling in India" dated November 2024 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, pursuant to an engagement letter dated June 28, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. The CRISIL Report is available on the website of our Company at https://www.aegisvopak.com/ipo from the date of this Draft Red Herring Prospectus until the Bid / Issue Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Internal Risk Factors

1. ***Our terminal services and other operations are subject to operational risks that could adversely affect our business, results of operations and financial condition.***

We are the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas ("**LPG**") and liquid products in terms of storage capacity, as of June 30, 2024. (*Source: CRISIL Report*) We offer secure storage facilities and associated infrastructure for liquids such as petroleum, vegetable oil, lubricants and various categories of chemicals and gases such as LPG, propane and butane.

We categorize our business into two key segments: (i) *Gas Terminal Division*. The Gas Terminal Division primarily involves storage and handling of LPG, in addition to propane and butane; and (ii) *Liquid Terminal Division*. The Liquid Terminal Division involves storage and handling of liquid products, including petroleum, chemicals, and vegetable oils.

The operation of our terminal services may be adversely affected by many factors, such as the breakdown of equipment, accidents, fatalities, labour disputes, and hazards associated with liquids and gases such as petroleum, oil and lubricants, LPG and various categories of chemicals, including fires, explosions, chemical spills or other discharges or releases of toxic or hazardous substances or gases, storage tank leaks, and other environmental risks. These hazards can result from a number of factors including misconduct and improper operations, severe weather and natural disasters, equipment aging, mechanical failure, unscheduled downtime, transportation interruptions, and terrorist attacks.

The table below sets forth certain financial information for our business segments for the periods indicated:

Business Segment	Fiscal						Three months ended June 30,			
	2022		2023		2024		2023		2024	
	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)	Revenue from Operations (₹ million)	Percentage of Revenue from Operations (%)
Gas Terminal Division	-	-	1,113.59	31.52%	2,053.03	36.55%	408.42	35.71%	694.24	45.07%
Liquid Terminal Division	-	-	2,419.73	68.48%	3,564.58	63.45%	735.29	64.29%	846.04	54.93%

Improper operations, machinery breakdown or other incidents in the course of our operations may result in accidents, which may involve serious injuries to, or even death of, our employees, or monetary losses to our customers. If we fail to exercise sufficient caution on safe operation, it could have an adverse effect on our business, results of operations and financial condition.

Despite compliance with requisite safety requirements and standards, we may still be subject to risks associated with these factors. For instance, we made an insurance claim on account of damage caused at our Kandla terminal in June 2023 as a result of the Biparjoy Cyclone. We cannot assure you that similar instances will not occur in future. These or similar hazards may result in personal injury and loss of life, catastrophic damage to or destruction of property and equipment and environmental damage and may result in suspension of operations and imposition of civil or criminal penalties. We may become subject to environmental claims brought by governmental entities or third parties. Any such occurrence could have an adverse effect on our business, results of operations, cash flows and financial condition.

2. ***We derived 42.07%, 44.56%, 43.94% and 48.85% of our revenue from our top 10 customers in the last in Fiscal 2023 and 2024 and in the three months ended June 30, 2023 and 2024, respectively. Any deterioration of their business, substantial reduction in their dealings with us or a loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenues from our top 10 customers. While our top 10 customers do not account for more than 50% of our revenues in the last three Fiscals and in the three months ended June 30, 2024, a loss of all or a substantial portion of our business with our top 10 customers (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, and a decline or disruption in their operations) could have an adverse effect on our business, results of operations, financial condition and cash flows.

Set forth below is the contribution of our top five and top 10 customers in the corresponding periods to our revenue from operations in these periods:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Revenue from top five customers (₹ million)	-	1,085.92	1,981.16	400.53	589.66
Revenue from top five customers, as a percentage of revenue from operations (%)	-	30.72%	30.72%	34.17%	38.29%
Revenue from top 10 customers (₹ million)	-	1,487.45	2,503.14	514.98	752.36
Revenue from top 10 customers, as a percentage of revenue from operations (%)	-	42.07%	44.56%	43.94%	48.85%

Our arrangements with our customers are based on short-term commercial contracts (that are generally for a term of one to six years or until completion of evacuation of cargo), which may be renewed periodically. If our customers are unwilling to renew such agreements or impose terms less favourable to us than existing terms, it may adversely affect our business operations and our future financial performance. There can be no assurance that our customers will extend or renew their arrangements with us on comparable terms or at all. Customers may cease to use our services in the event of an adverse change in their business operations or supply chain strategies, including if they decide to use a different port or opt for alternate logistics services such as air, road or rail over the tank storage services we provide, or if their operations are otherwise significantly disrupted.

While we have not faced a decline in our business with our top 10 customers in the last three Fiscals and the three months ended June 30, 2024, we cannot assure you that we will be able to maintain historic levels of business from our top 10 customers, or that we will be able to significantly reduce customer concentration in the future. Any such decline could adversely affect our business, results of operations, financial condition and cash flows.

3. ***We significantly benefit from our relationship with our Promoters. Any decline in this relationship could have an adverse effect on our business, results of operations, financial condition and cash flows.***

We operate as a joint venture between Aegis Logistics Limited ("**Aegis**"), a listed Indian company providing sourcing, storage and third-party logistics services in the oil, gas and chemicals sector, and Vopak India BV, a subsidiary of Royal Vopak, the Netherlands, Koninklijke Vopak N.V. ("**Royal Vopak**"). *(Source: CRISIL Report)*. We are backed by our Promoters' resources, industry experience, and financial stability. We leverage our Promoters' brand value, and their reputation, credibility and experience benefit our operations and business strategies. In particular, our Promoters' tank storage solutions and service offerings portfolio, strategic guidance and financial position enables us to deliver effective solutions and sustain growth. We have been able to build relationships with a diverse range of customers, partially built on the foundation of our promoter, Aegis', years of operations. Aegis has established long-standing relationships with several Indian and global customers in course of its operations of over five decades. *(Source: CRISIL Report)* Our Promoters bring their knowledge of the storage industry to our operations through their representatives on our Board of Directors. Further, Aegis utilizes our terminals for its terminalling and storage services, where it buys LPG in bulk, thereby contributing to consistent revenue for us. As such, we significantly benefit from our relationship with our Promoters.

The table below sets forth the total amount of our sales transactions with Aegis in the ordinary course of business for the periods indicated:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Total sales transactions with Aegis (₹ million)	-	256.31	296.58	93.27	174.68
Total sales transactions with Aegis, as a percentage of revenue from operations (%)	-	7.25%	5.28%	8.15%	11.34%

Further, we rely on Aegis for the construction of our terminals and leverage Aegis' construction and project execution capabilities, cost-effective material procurement and contracting strategy. We do not incur additional capital expenditure in construction of terminals where we are able to leverage Aegis' presence. Aegis is responsible for construction, working on an arm's length basis with our Company. For further information, see "*Our Business - Track Record of Consistently Expanding Capabilities and Well-Equipped Storage Infrastructure*" on page 181. There can be no assurance that we will be able to leverage our relationship with Aegis going forward. Any adverse changes in our relationship with our Promoters could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. ***We operate as a joint venture between Aegis Logistics Limited and Vopak India BV and any conflicts between our Promoters could result in potential disruption in our business and operations, which may adversely affect our business, results of operations, financial condition and cash flows.***

We are promoted by Aegis and Royal Vopak as a joint venture wherein 50.10% and 47.31% of our existing Equity Share Capital is held by Aegis and Vopak India BV, respectively. As our Promoters, they exercise significant control over us and would continue to exercise control after the completion of the Issue. We are significantly reliant upon our Promoters for our operations. For further details, see "— *We significantly benefit from our relationship with our Promoters. Any decline in this relationship could have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 35.

This joint venture arrangement is governed by the Share Subscription Agreement dated July 12, 2021 ("**SSA**")**,** Share Purchase Agreement dated July 12, 2021 ("**SPA**") and the Shareholders' Agreement dated July 12, 2021, entered into amongst our Company, Aegis and Vopak, as amended by the amendment agreement dated May 19, 2022, the amendment agreement dated June 14, 2024, and the Waiver Cum Amendment Agreement dated November 11, 2024 ("**SHA**"). Pursuant to the SSA, SPA and the SHA, each of our Promoters has the following rights: (a) right to nominate three directors each on the Board of our Company (subject to them maintaining minimum specified shareholding, as set out in the SHA); (b) right of Aegis to nominate the president and chief financial officer of our Company and right of Vopak to nominate the co-president and chief operating officer of our Company; (c) constitution of valid quorum for Board and Shareholders' meetings; (d) certain reserved matters in relation to our Company; (e) tag along rights of Aegis and Vopak; (f) right of first refusal of Aegis and Vopak; (g) pre-emptive rights of Aegis and Vopak in the event of further issue of Equity Shares by our Company, etc. In accordance with the terms of the SHA, in the event of completion of the Issue on or prior to September 30, 2025, Aegis will be entitled to receive, subject to receipt of shareholders' approval post the listing of Equity Shares of our Company, a bonus payment of ₹ 1,800 million from Vopak, subject to adjustments as mentioned in the SHA For details, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" on page 227.

Going forward, we cannot assure you that each of our Promoters' vision and strategies for our Company and their independent business interests will be coherent, or that any conflicts or disputes between our Promoters will not arise. In the event of a conflict, there could be a potential disruption in our business and operations. We are unable to assure you that any such conflicts will be resolved amicably in a timely manner, or at all, failing which our business, results of operations, financial condition and cash flows may be adversely affected.

5. ***The majority of our terminals are situated across the west coast of India. We generated 91.61%, 92.28%, 91.66% and 93.97% in Fiscal 2023 and 2024 and in the three months ended June 30, 2023 and 2024, respectively. Any adverse developments affecting our operations in such region, could have an adverse impact on our business, financial condition, results of operations and cash flows.***

The majority of our terminals are spread across the west coast of India. The table below sets forth the revenue generated by us from our terminals on the west and east coasts of India, respectively, for the periods indicated:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Revenue generated from terminals situated on the west coast of India (₹ million)	-	3,238.81	5,183.76	1,048.35	1,445.69
Revenue generated from terminals situated on the west coast of India, as a percentage of revenue from operations (%)	-	91.61%	92.28%	91.66%	93.87%
Revenue generated from terminals situated on the east coast of India (₹ million)	-	296.52	433.85	95.36	94.41
Revenue generated from terminals situated on the east coast of India, as a percentage of revenue from operations (%)	-	8.39%	7.72%	8.34%	6.13%

As we derive a substantial portion of our revenue from terminals located along the west coast of India, our operations at these terminals are susceptible to local and regional factors, such as weather conditions, natural disasters, government policies, political developments and other unforeseen events and circumstances. Other than disruption at our Kandla terminal in 2023 on account of the Biparjoy Cyclone, we have not faced any significant disruptions in our terminals located across the west coast of India in the past three Fiscals, and the three months ended June 30, 2024. Such disruptions in the future could adversely impact our business, financial condition, results of operations and cash flows.

6. ***Our operations substantially depend on the activity and expenditure levels in the oil and gas sector. We generated 36.36%, 37.81%, 37.62% and 42.47% of our revenues from customers in the oil and gas sector. Any adverse developments in the sector could have an impact on our results of operations, financial condition and cash flows.***

Our operations are particularly sensitive to the level of exploration, production and development of, and the corresponding capital spending by, oil and gas companies. Set forth below is the contribution of oil and gas sector to our revenue from operations in below-mentioned periods:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Revenue from customers in the oil and gas sector (₹ million)	-	1,284.97	2,124.23	430.27	654.12
Revenue from customers in the oil and gas sector, as a percentage of revenue from operations (%)	-	36.36%	37.81%	37.62%	42.47%

We expect that the oil and gas sector will continue to account for a majority of our revenues and profits in the future. Capital expenditure in the oil and gas sector is influenced, among other factors, by the rate of discovery and development of new oil and gas reserves; global demand for oil and gas and derivative products; oil and gas prices; increasing focus on alternative sources of energy, particularly renewable and sustainable forms of energy; local and international political and economic conditions; exploration, extraction, production, refining and transportation costs; governmental regulations and policies relating to the exploration for and production and development of their oil and natural gas reserves; global weather conditions; and trends in environmental legislation. (*Source: CRISIL Report*)

Any prolonged reduction in oil and gas prices could depress the level of capital expenditure by oil and gas companies, which could, result in a corresponding decline in the demand for our storage services. Any prolonged increase in oil and gas prices could also result in decreased or slowing of consumer demand for products derived from oil and gas, including petrol, diesel, and chemicals, consequently resulting in reduced financial incentive for oil and gas companies to make capital expenditures, which also could result in a corresponding decline in the demand for our storage services, sustained volatility of oil and gas prices can also cause capital expenditures to be postponed or cancelled. Historically, the global markets for oil and gas have been volatile and are likely to continue to be volatile in the future and, consequently, demand for our storage services may experience volatility.

7. Upgrading or renovation works or physical damage to our terminals may disrupt our operations and adversely affect our business, cash flows, and results of operations.

Our terminals may need to undergo upgrading or renovation works from time to time to maintain and optimise their functioning, and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new laws or regulations. The table below sets forth repair and maintenance expenses incurred by us for the periods indicated:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Repair and maintenance expenses (₹ million)	0.02	39.04	67.95	17.76	18.60
Repair and maintenance expenses, as a percentage of total expenses (%)	0.18%	1.10%	1.51%	1.69%	1.55%

In addition, our terminals may suffer some disruptions and it may not be possible to continue operations in areas where upgrading and renovation work is in progress. In addition, any physical damage to our terminals resulting from, among other things, fire, severe weather, natural calamities, or other causes may lead to a significant disruption to our business and operations and, together with the foregoing, may result in unforeseen costs which may have an adverse effect on our business, cash flows, and results of operations. For instance, our Kandla terminal was damaged on account of the Biparjoy Cyclone in 2023. While other than such instance, we have not faced any other instances in the past three Fiscals, and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future. If certain terminals and related infrastructure were to become unexpectedly unavailable for storage of current or future volumes because of repairs, damage, spills or leaks, or any other reason, it could have a material adverse impact on financial conditions and results of operation of the utilities business.

8. We have a limited operating history which makes it particularly difficult for a potential investor to evaluate our performance and predict our future prospects.

Our Company entered into business transfer agreements, each dated November 30, 2021, effective from May 20, 2022, with one of our Promoters, Aegis, to acquire its LPG and liquid storage business at Kandla, and liquid storage business at Pipavav, Mangalore and Haldia. In addition, our Company entered into a business transfer agreement dated November 30, 2021, effective from May 20, 2022, with one of our Promoter Group entities, Aegis Gas LPG Private Limited, to acquire its LPG storage business at Pipavav. As such, we have only limited operating results to demonstrate our ability to operate our business on which a potential investor may rely to evaluate our business and prospects. As such, we are also subject to the business risks and uncertainties associated with any new business, including the risk that we will not achieve our operating objectives and business strategy.

Our limited operating history increases the risks and uncertainties that potential investors face in making an investment in our securities and the lack of historic information may make it particularly difficult for a potential investor to evaluate our financial performance and forecast reliable long-term trends.

9. Our operations are subject to environmental, health, safety and employment laws and regulations. Our failure to comply with such regulations could adversely affect our business, results of operations, financial condition and cash flows.

Our operations are subject to environmental laws and regulations in India, including the Environment Protection Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 framed under the Environment (Protection) Act, 1986, the Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991 and various statutory and regulatory authorities and agencies in India. Further, we are also subject to the laws and regulations in India governing employees pertaining to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees and contract labour. For details of the key regulations applicable to our business, see "*Key Regulations and Policies in India*" on page 208.

We may fail to comply with such regulations, which could lead to adverse actions by regulatory authorities such as enforced shutdowns, levy of penalties, and initiation of civil or criminal proceedings against us. While we have not faced any such instances of non-compliance in the past three Fiscals, and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future. Any such occurrence could adversely affect our business, results of operations, financial condition and cash flows. Further, we cannot predict with certainty the extent of our future liabilities and costs under environmental, health, employment and safety laws and regulations. These liabilities and costs may be material. In addition, new legislation, administrative regulations, new judicial interpretations, or administrative enforcement of existing laws and regulations, may require us to change our operations significantly or incur increased costs. Such changes could adversely affect our business, results of operations, financial condition and cash flows.

10. ***We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition.***

We are required to obtain certain approvals, registrations, permissions and licenses under various regulations, guidelines, circulars and statutes regulated by the relevant authorities in India. For further information on the nature of approvals and licenses required for our business and for information on the material approvals applied for, see "*Government and Other Approvals*" on page 383. A majority of these approvals are granted for a limited duration and require renewal from time to time. These approvals, licenses, registrations and permissions may be subject to numerous conditions. 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. Our Company has made applications for renewal of Fire NoC for Mangalore 1, Mangalore Terminal, but is yet to obtain such Fire NoC. Further, our Material Subsidiary, CRL Terminals Private limited has made an application for renewal of consent to operate for New Kandla-2, Kandla Terminal but is yet to obtain the approval. Furthermore, our Company is in a process to make an application for renewal of Fire NoC for Mangalore 2, Mangalore Terminal which expired on June 30, 2024. Our Company further requires permits and approvals under applicable regulations which are material for its current business and operations, but is yet to make applications for (i) factories' license for Haldia H5, Haldia terminal under the relevant state factories legislation; and (ii) certificate of registration for Mangalore 2, Mangalore terminal under the Contract Labour (Regulation and Abolition) Act, 1970. Failure to obtain factories license and certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 could result in imprisonment, or penalty or both.

If we do not receive or obtain the timely renewal of the required statutory and regulatory permits and approvals that are required to carry on our operations, we may need to shut our operations in that particular terminal and may have a material adverse effect on our business and on our results of operations.

Our Company has executed business transfer agreements for the facilities located in Haldia, West Bengal, Mangalore, Karnataka, Pipavav, Gujarat and Kandla, Gujarat. Our Company is currently in the process of submitting amendment applications for transfer of name to our Company for the material approvals being: (i) CTO for Haldia-5, Haldia Terminal; and (ii) Factories' license for Mangalore-2, Mangalore Terminal. Furthermore, our Company has made application on October 15, 2024, for transfer of name to our Company for the material approval being Fire NoC for Mangalore 2, Mangalore Terminal, but is yet to obtain such updated Fire NoC. For further details on the business transfer agreements, please refer to '*History and Certain Corporate Matters*' and "*Government and Other Approvals*" on pages 215 and 383, respectively.

Further, while there has been no instance in the past three Fiscals, and the three months ended June 30, 2024 where our license was suspended or cancelled by any regulatory authority which impacted our operations, we cannot assure you that such instance will not arise in the future. Any such occurrence in the future may adversely affect our business, results of operations, cash flows and financial condition.

11. ***We have substantial capital expenditure requirements and may need additional capital and financing in the future. If we are unable to obtain the necessary capital and financing when needed, our operations could be curtailed.***

Our business is capital intensive and requires substantial level of funding. Further, we intend to expand our terminal storage facilities at New Mangalore in Karnataka and Pipavav in Gujarat as a part of our growth strategy. For details, see *"Our Business – Strategies – Strategically expand our network of terminals at existing locations and add new locations"* on page 188. The following table sets forth our capital expenditure for the periods indicated:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Capital expenditure* (₹ million)	280.20	32,350.05	4,750.58	1,783.34	247.12

**Capital expenditure comprises the amount of addition to fixed assets, including business combinations.*

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen events beyond our control, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, weather related delays, technological changes and additional market developments and new opportunities in the industries we operate.

Our sources of additional capital, where required to meet our capital expenditure plans as well as our plans for future expansion, may include the incurrence of debt or the issuance of equity or debt securities or a combination of both. Further, our budgeted resources may prove insufficient to meet our requirements which could drain our internal accruals or compel us to raise additional capital. If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations.

12. ***We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition.***

We have entered into various financing arrangements with various lenders for short-term and long terms facilities for the purposes of meeting our capital expenditure and working capital requirements. As of September 30, 2024, our total outstanding borrowings amounted to ₹25,466.83 million. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, effecting consequential changes to the register of members, further issuance of any Equity Shares, imposing lock-in on the shareholding of the promoter(s) and other shareholders of the Company, opening of bank accounts with any banks and/ or financial institutions in connection with the Issue including escrow accounts, public issue accounts, refund accounts etc., effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, undertaking a buyback, alteration in the constitutional documents and creation of security and encumbrance on assets. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. We have received all consents required from our lenders in connection with the Issue.

In terms of security, we are required to create a charge over our current assets and movable fixed assets. We may also be required to furnish additional security if required by our lenders. Additionally, these financing agreements also require us to maintain certain financial ratios such as minimum agreed levels of 'fixed asset coverage ratio' and 'debt service coverage ratio' and also not exceed maximum agreed levels of 'total debt to adjusted tangible net worth' and 'total debt to EBITDA'. While there has been no breach of such covenants in the past three Fiscals, and the three months ended June 30, 2024, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the past.

As of September 30, 2024, we had outstanding unsecured loans amounting to ₹5,195.00 million, which constituted 19.97% of our total borrowings. We may avail other unsecured loans in the future, which may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In such cases, under the terms of these types of loans we may be required to repay the entirety of the unsecured loans together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to us. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, results of operation, financial condition and cash flow. Further, we have borrowed an amount of ₹ 10,630.00 million from HDFC Bank Limited, for which a sanction letter dated September 20, 2024 has been executed We are in the process of entering into definitive agreements with HDFC Bank Limited pursuant to the sanction letter and we may not be able to enter into such definitive agreements in a timely manner or on terms conducive to us, and that may have a material adverse effect on our business, results of operation, financial condition and cash flow.

Further, we are also susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a treasury bill rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further information on the interest charged under our financing agreements, see "*Financial Indebtedness – Principal terms of the borrowings availed by us*" on page 369.

13. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We provide our customers with credit periods as part of our standard payment terms (with applicable interest rates). For further information on the ageing of our trade receivables, see "*Restated Consolidated Financial Information – Note 13 – Trade Receivables*" on page 296. The table below sets forth our trade receivables and debtor turnover ratio for the last three Fiscals and the three months ended June 30, 2023 and June 30, 2024:

Particulars	**As of / For the Year Ended March 31,**			**As of / For the Three months ended June 30,**	
	2022	**2023**	**2024**	**2023**	**2024**
Trade Receivables (₹ million)	19.77	699.05	1,314.08	813.36	1,252.24
Debtor turnover ratio* (in days outstanding)	-	72	85	65	74

* *Debtor turnover ratio refers to debtors at the end of the year / period, divided by revenue from operations, multiplied by the number of days in a year i.e. 365 days.*

The table below sets forth our trade receivables from related parties for the last three Fiscals and the three months ended June 30, 2023 and June 30, 2024:

Particulars	As of / For the Year Ended March 31,			As of / For the Three months ended June 30,	
	2022	2023	2024	2023	2024
Trade Receivables from Related Parties (₹ million)	-	7.47	7.32	3.16	217.29

Our business depends on our ability to successfully obtain payments from our customers for services provided. We typically raise our invoice and maintain provisions against receivables and unbilled services. Actual losses on customer balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to us, and customers could default on their payment obligations to us or request modifications to their payment arrangements that could increase our receivables or affect our working capital requirements.

Recovery of our receivables and timely collection of payments due to us also depends on our ability to complete our contractual commitments. If we are unable to meet our contractual requirements, we may experience delays in collection of and/ or be unable to collect our payments altogether on account of termination of such contracts. An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

14. ***Inability to maintain or increase our current capacity utilization levels may have an adverse impact on our business, results of operations and cash flows.***

Our terminals, located in the ports of Haldia, West Bengal, Kochi, Kerala, Mangalore, Karnataka, Pipavav, Gujarat, and Kandla, Gujarat have an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 metric tons ("**MT**") of static capacity for LPG, as of June 30, 2024. Pursuant to board resolution dated May 9, 2023, we are expanding our capacity at New Mangalore in Karnataka and Pipavav in Gujarat to increase our LPG storage capacity by 130,000 MT, leading to LPG storage capacity of 200,800 MT. Further, our ongoing greenfield expansion at Jawaharlal Nehru Port Authority in Navi Mumbai, Maharashtra, as approved by our Board of Directors pursuant to resolution dated February 1, 2024, aims to increase our storage capacity for liquid products by approximately 101,900 cubic meters. For details in relation to our capacity and capacity utilization, see "*Our Business – Description of our Business – Capacity & Capacity Utilization*" on page 196.

We enter into contractual arrangements with our customers for tank storage services at our terminals. Such arrangements may be extended or renewed based on mutual agreement of the parties or terminated by either party with prior notice. In particular, we have also entered into contracts with certain of our customers under which such customers have committed to provide us with a minimum volume of cargo to be stored and corresponding revenue.

However, our arrangements with such customers are not exclusive where such customers would be required to use only our facilities for their gas or liquid handling (other than to the extent of minimum contracted commitment under take-or-pay contracts). In the event that our customers have limited requirements or if they decide to use a different port or opt for alternate logistics services such as air, road or rail over the services we provide, our revenue would be limited to the minimum contracted commitment, which would in turn impact our utilization levels.

Our inability to maintain or increase our current capacity utilization levels may have an adverse impact on our business, results of operations and cash flows.

15. ***We are connected to third parties' transportation networks and any significant disruptions to or changes in the operations of such transportation networks on account of natural disasters, accidents, schedule adjustments, capacity constraints and changes in transportation costs could adversely affect our business and results of operations.***

Our business and operations rely upon and benefit from the various means of transportation, including railway, road, waterway and pipeline transportation. A disruption to or delay of operations of our transportation network or reduction of its carrying capacity due to maintenance or otherwise could an adverse effect on our business and results of operations. Furthermore, natural disasters, terrorist attacks, accidents, adjustments to schedules or capacity, inclement weather, unexpected changes in transportation costs or other circumstances affecting our transportation network could have an adverse impact on our business and results of operation. While we have not faced any such instances in the past three Fiscals, and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future.

16. ***We may not be successful in implementing and managing our expansion and growth strategy effectively.***

Our ability to manage our expansion effectively and execute our growth strategy predominantly depends on our ability to grow our business and operations in India. The development of such future business could be adversely affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, and labour costs, among others. If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures. Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among others, obtaining applicable regulatory approvals and other permits; managing local operational, capital investment or sourcing regulatory requirements; managing fluctuations in the economy and financial markets, as well as credit risks; and managing possible unfavourable labour conditions or employee strikes. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans efficiently in a cost-effective manner.

17. We may undertake acquisitions, investments, joint ventures or other strategic alliances, which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

We may explore and undertake acquisitions, investments, joint ventures or other strategic alliances to expand our business operations. Any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, and the anticipated benefits of our future acquisitions may not materialize, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

18. A portion of the Net Proceeds may be utilized for repayment or pre-payment of borrowings availed by our Company from HDFC Bank Limited, one of the BRLMs.

HDFC Bank Limited is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The loans sanctioned to our Company by HDFC Bank Limited was done as part of their lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. The Board of Directors of our Company has chosen the loans and facilities to be repaid/prepaid based on commercial considerations. For further details, see "*Objects of the Offer*" on page 90. However, there can be no assurance that the repayment/prepayment of such borrowings from the Net Proceeds to affiliates of the BRLM will not be perceived as a current or potential conflict of interest.

19. We may not have adequate insurance and may be unable to secure additional insurance to cover all losses we may incur in our business operations or otherwise.

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property and equipment, and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes, and terrorism. We maintain insurance coverage in such amounts and against such risks which we believe are in accordance with industry practice. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Furthermore, we may not be able to secure any additional insurance coverage on commercially reasonable terms or at all.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. In addition, we may not be able to maintain insurance of the nature or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our reputation, business and results of operations. The table below sets forth our total insurance coverage as of the dates indicated:

Particulars	As of March 31,			As of June 30,	
	2022	2023	2024	2023	2024
Insurance cover (₹ million)	748.77	23,692.01	27,112.17	24,795.35	26,957.00
Percentage of net block assets (excluding lease land) (%)	308.81%	97.64%	98.93%	97.65%	98.28%

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time. Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition, cash flows, and results of operations. For instance, we have made an insurance claim for an amount of ₹6.34 million on account of damage caused to the Kandla terminal on account of the Biparjoy Cyclone in 2023. While other than such claim, we have not made any other claims in the past three Fiscals, and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future. Further, any adverse revisions to applicable premium amounts or premium rates due to changes in risk perceptions or any external conditions may result in higher insurance costs to our Company. Any of the foregoing occurrences may adversely affect our business, results of operations, financial condition and cash flows.

20. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.***

Our operations may be subject to incidents of theft or damage by employees or external parties. While there has been no instance of fraud, theft or employee negligence which we have experienced in the past three Fiscals and three months ended June 30, 2024, which had an adverse effect on our business operations, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, or similar incidents in the future, which could adversely affect our results of operations and cash flows.

21. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business, results of operations, cash flows and financial condition could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no material instances of failure to maintain effective internal controls and compliance system in the past three Fiscals, and the three months ended June 30, 2024. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any failure to comply with these internal controls could adversely affect our business, results of operations, cash flows and financial condition.

22. ***Our terminals are dependent on adequate and uninterrupted supply of power and fuel electricity and any disruption in power and fuel supply may lead to disruption in operations; and an increase in electricity costs may lead to higher operating costs and consequent decline in our operating margins.***

Adequate and cost-effective supply of electrical power as well as fuel is critical to operating our terminals. The table below sets forth expenses incurred by us on power and fuel for the periods indicated:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Expenses incurred on power and fuel (₹ million)	Nil	115.13	196.96	44.07	54.44
Expenses incurred on power and fuel, as a percentage of total expenses (%)	Nil	3.26%	4.39%	4.20%	4.54%

There may be power cuts in the supply provided by the respective state electricity boards from time to time at our terminals and an interruption in or limited supply of electricity may result in disruption of our operations. A prolonged suspension could adversely affect our business, financial condition or results of operations. We may also be affected by an increase in power costs, that we may not be able to adequately pass on to our customers. While we have not faced any such instances in the past three Fiscals, and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future. Any significant increase in the cost of electricity could adversely affect our profitability and operating margins.

23. We have incurred losses in the past and we may not achieve or sustain profitability in the future, which could adversely affect our business, financial condition and results of operations.

We have incurred losses in the past. Set forth below are details of our profit/ (loss) in the corresponding periods:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Profit/(Loss) for the period (₹ million)	(10.92)	(0.75)	865.44	73.20	257.77

If we are ultimately unable to generate sufficient revenue to meet our financial targets, reduce costs, remain profitable and have sustainable positive cash flows, we could incur losses in future. In addition, if we record losses in the future, we may be unable to meet our financial obligations, we may breach the terms of our financial instruments and our lenders could accelerate amounts due under our existing indebtedness. The occurrence of such events could adversely affect our business, financial condition and results of operations.

24. Our Company, Subsidiaries, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, our Subsidiaries, our Promoters, and Directors which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations.

The summary of such outstanding legal and regulatory proceedings is set out below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	-	Nil	-	3	152.37
Against our Company	Nil	2	Nil	Nil	Nil	0.50
Directors (Other than Promoters)						
By our Directors	Nil	-	Nil	-	Nil	Nil
Against our Directors	2	Nil	Nil	-	Nil	Nil
Promoters						
By our Promoters	1	1	Nil	Nil	8	2,074.62
Against our Promoters	Nil	42	Nil	Nil	Nil	85.53
Subsidiaries						
By our Subsidiaries	Nil	-	Nil	-	1	167.89
Against our Subsidiaries	Nil	20	Nil	-	1	582.19

 # Determined in accordance with the Materiality Policy.
** To the extent ascertainable and quantifiable.*

Further, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company, our Subsidiaries, Promoters, or Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 373.

25. We depend on our senior management and qualified and skilled personnel with technical expertise, and if we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 233.

Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement in a timely manner may adversely affect our business, cash flows, financial condition, results of operations and prospects. If any these personnel are unwilling to continue in their present positions, it could disrupt our operations and strategic initiatives. In the last three Fiscals and in the three months ended June 30, 2024, Monica Gandhi, Company Secretary and Compliance Officer has resigned. However, there has been no instance in the past three Fiscals, and the three months ended June 30, 2024 where the resignation of any Senior Management or Key Managerial Personnel has had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills that are capable of helping us. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future which may result in an increase in our employee related expenses and may impact our profitability to that extent, thereby adversely affecting our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. The following table sets forth the attrition rate in the periods indicated:

Particulars	**As of / For the Year Ended March 31, 2022**	**As of / For the Year Ended March 31, 2023**	**As of / For the Year Ended March 31, 2024**	**As of/ For the Three months ended June 30, 2023**	**As of/ For the Three months ended June 30, 2024**
Number of Employees	-	316	396	366	392
Number of Employees Exited	-	41	72	18	19
Attrition Rate*	-	12.97%	18.18%	4.92%	4.85%

**Attrition rate is calculated as overall exits including retired employees divided by number of employees at the end of the relevant Fiscal/ period.*

Our inability to hire, train and retain a sufficient number of qualified personnel could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations.

26. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.

As of June 30, 2024, we had 392 permanent employees and 733 contract labourers and staff on an outsourced basis. As on the date of this Draft Red Herring Prospectus, we also have a workers' union at our Kochi Terminal. We cannot assure that our employees or workers at other terminals or locations may not unionize and as a result, we may be subject to industrial unrest, slowdowns and increased wage costs, which may adversely affect our business and results of operations.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. For further information, see " – *Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain*" on page 52.

Further, we engage independent contractors through whom we engage contract labour for performance of certain functions at our units as well as at our offices. Although we do not engage these contract labourers directly, it is possible under Indian law that we may be held responsible for wage payments to labourers engaged by contractors should the contractors default on wage payments. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract labourers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our results of operations.

27. We occupy land on a leasehold basis. We rely on renewal of lease agreements with the port authorities to operate and

grow our business. A failure to renew our existing agreements or a breach of any of their terms may adversely affect our business, results of operations, cash flows and financial condition.

We operate and manage our storage terminals at various ports pursuant to lease agreements for land with port authorities in India. These approvals are granted by the relevant port authorities by entering into long term lease agreements for a period typically ranging from 10 to 30 years. As a lessee, we are subject to certain obligations including meeting minimum guaranteed throughput targets, payment of applicable taxes and levies, maintaining necessary insurance policies, compliance with applicable environmental and safety standards and failure to comply with the conditions of use of such land could result in our inability to continue, renew or extend these arrangements. Further, we are required to furnish bank guarantees under our lease agreements, which may be invoked in the future if we fail to meet our obligations, which could impact us financially. While consent for operating storage terminals has not been denied by the authorities in the past, an inability to comply with the terms of the respective lease deeds or to renew the arrangements on comparable terms or at all, may affect our ability to continue our existing operations, and have an adverse effect on our business, results of operations, cash flows and financial condition.

28. ***Some of the lease agreements entered into by one of our Subsidiaries, CRL Terminals, for its properties located at Kandla terminal have expired and have not been renewed at the time of filing this Draft Red Herring Prospectus. Such non-renewal of lease may affect our business as we may be unable to carry out our business at such locations and this may have a material and adverse impact on the business of our Company.***

Some of the lease agreements entered into by one of our Subsidiaries, CRL Terminals, for its properties located at Kandla terminal have expired and have not been renewed at the time of filing this Draft Red Herring Prospectus. While the rights of the parties would be governed by land policy guidelines and its clarification, which may be prescribed by Ministry of Shipping, Government of India, from time to time, our Company continues to make the necessary payments in respect of these properties, the effect of the non-renewal of such leases is that there may be a possibility that we are asked to vacate the premises where we currently carry out our business. In the event such leases are not renewed on a timely basis, we might need to vacate the premises immediately which may have a material and adverse impact on business, financial conditions, cash flows and results of operations.

29. ***We have certain contingent liabilities and commitments that have been disclosed in our financial statements, which if materialize, may adversely affect our results of operations, cash flows and financial condition.***

As of June 30, 2024, our contingent liabilities and commitments that have been disclosed in our Restated Consolidated Financial Information, were as follows:

Particulars	As of June 30, 2024 (₹ million)
Disputed electricity charges with Paschim Gujarat Vij Company Limited	8.26
Primarily relates to demands received from Goods & Service Tax Authorities due to input tax credit disallowed for which appeals have been filed	437.98
Disputed sales tax demands relating to disallowances	7.42
Claims against the Group not acknowledged as debts	52.31
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	13,450.56

If a significant portion of these liabilities or commitments materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. For further information of contingent liability as at June 30, 2024 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 32. Contingent liabilities and commitments*" on page 305.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. While all such transactions have been conducted in ordinary course of business and on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations in the periods indicated:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
	(₹ million, except percentages)				
Absolute sum of all related party transactions	989.12	38,294.32	15,949.07	10,439.26	619.00
Absolute sum of all related party	-	1,083.81%	283.91%	912.75%	40.19%

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
	(₹ million, except percentages)				
transactions as a percentage of revenue from operations					

For further information on our related party transactions, see "*Summary of the Issue Document – Summary of Related Party Transactions*" and "*Other Financial Information* " on pages 25 and 338.

31. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.

Our name and trademarks are significant to our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance. We use name and logo under the tradename 'Aegis Vopak Terminals Limited', which is the trademark for our primary business operations, and is owned by our Promoters, 'Aegis Logistics Limited' and 'Koninklijke Vopak N.V'. However, we have not entered into any agreements with Aegis Logistics Limited and Koninklijke Vopak N.V' for usage of the "Aegis Vopak" trademark, although we have authorisation letters from 'Aegis Logistics Limited' dated August 16, 2024 for the use of name and from Koninklijke Vopak N.V' dated October 4, 2024 for use of name and logo in conjunction with the trademark "Aegis Vopak". Further, Koninklijke Vopak N.V has unilateral right to terminate the authorisation letter dated October 4, 2024, which could adversely affect our right to use their name and logo in conjunction with the "Aegis Vopak" trademark and thereby affect our business, financial condition, results of operations, and prospects. It is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. Aegis Logistics Limited may not be able to prevent infringement of such trademarks and a passing off action may not provide sufficient protection until such time the applicable registrations are granted.

We have applied for the registration of six trademarks. We cannot assure you that such registration of our trademarks will be granted to us in a timely manner, or at all. As a result, we may not be able to prevent infringement of our trademarks until such time that such registration is granted.

Further, the defence of intellectual property suits and related legal and administrative proceedings can be both costly and time-consuming and may significantly divert the efforts and resources of our technical and management personnel. We may not achieve a favourable outcome in any such litigation. We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. Unauthorized parties may infringe upon or misappropriate our services or proprietary information.

32. Technology failures could disrupt our operations and adversely affect our business operations and financial performance. Further, changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Information technology systems are critical for our financial management and data handling, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations. While there has been no instance in the past three Fiscals, and the three months ended June 30, 2024 where we experienced technology failure and the same had an adverse impact on our business operations, there is no assurance that such instance will not arise in the future.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to operational inefficiencies. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, and disruptions. Our IT systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Further, to remain competitive we need to keep pace with technological developments and changing standards on account of market conditions or customer requirements. If we are unable to adequately respond to the technological changes and the technologies currently employed by us become obsolete, our operational efficiency may be adversely impacted. In addition, the cost of implementing new technologies and upgrading our facilities to keep pace with technological developments may be significant. Furthermore, some of our technological implementation may not result in the expected efficiencies and benefits we anticipate, which could adversely affect our operations and financial condition. While we have not faced any such instances in the past three Fiscals, and the three months ended June 30, 2024, we cannot assure you that such instances will not arise in the future.

33. Our terminals may lack quality assurance accreditations and certifications which may adversely affect our business, financial condition, results of operations, and prospects.

Currently, our terminals do not possess any quality assurance certifications and accreditations. This absence of independent verification of our quality standards may undermine our credibility and reputation in the market, as stakeholders might perceive us as lacking the necessary quality controls. The lack of quality accreditations may also limit our ability to attract new customers, retain existing ones, and compete effectively in the industry. If we are unable to obtain and maintain quality certifications, it could have an adverse effect on our business, financial condition, results of operations, and prospects.

34. ***Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.***

As on the date of the DRHP, our Promoters and members of the Promoter Group collectively hold 97.41% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre- and post-Issue, see "*Capital Structure*" on page 76. After the completion of the Issue, our Promoters along with the members of Promoter Group will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in the Company, please see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 254 and 233, respectively.

35. ***Our Promoter, Aegis, and certain of our Group Companies are engaged in a similar line of business as our Company and may compete with us.***

Our Promoter, Aegis, and our Group Companies, Sea Lord Containers Limited and Hindustan Aegis LPG Limited, are engaged in a similar line of business as our Company. As such, they may compete with us and may have common pursuits with our Company. We cannot assure you that there will be no conflicts of interest in allocating business opportunities between us and our Promoter and Group Companies going forward. We have not entered into any non-compete agreements with our Promoter and Group Companies, and there can be no assurance that our Promoter and Group Companies will not compete with our existing business or that we will be able to suitably resolve any such conflicts without any adverse effect on our business and financial performance.

36. ***Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.***

We have availed the services of an independent third-party research agency, CRISIL MI&A, appointed by us pursuant to an engagement letter dated June 28, 2024, to prepare an industry report titled "*Industry report on gas and liquid chemical terminalling in India*" dated November 2024, for the purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors, our Key Managerial Personnel and our Members of Senior Management and our Book Running Lead Managers are not related to CRISILMI&A. The CRISIL Report has been commissioned by our Company exclusively in connection with the Issue for a fee. The CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

37. ***Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.***

Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures as we consider such information to be useful measures of our business and financial performance.

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 periods 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 are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

38. We face competition that may result in a loss of our market share and/or a decline in our profitability.

We expect our industry to continue to be highly competitive. In addition, we may encounter consolidation in the markets in which we operate. Our competitors may have longer operating histories, larger customer bases and greater financial, sales and marketing, manufacturing, technical and other capabilities than we do. These competitors may be able to adapt more quickly to changes in customer and/or regulatory requirements. Existing or new competitors may offer storage services that more effectively address our markets with enhanced features and functionality, greater levels of integration and at lower costs. We may not be able to continue to compete successfully against current or new competitors. If we fail to compete successfully, we may lose market share in our existing markets, which could have an adverse effect on our business, financial condition and results of operations.

39. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received from April 1, 2021 until the date of this Draft Red Herring Prospectus:

Rating Agency	Instruments	Credit Rating	Date
India Ratings and Research	Proposed term loans	Provisional IND AA–/Stable	November 12, 2021
India Ratings and Research	Term loans and working capital facilities	IND AA/Stable	January 23, 2023
India Ratings and Research	Term loans, fund and non-fund-based working capital facilities	IND AA/Stable	March 28, 2024

Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While we have not experienced downgrading in our credit ratings received during the past three Fiscals and the three months ended June 30, 2024, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

40. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds of the Issue for the purposes described in "*Objects of the Issue*" on page 90. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. While a monitoring agency will be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. 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. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds.

41. 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 propose to utilize the Net Proceeds towards (i) repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company, (ii) funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore; and (iii) general corporate purposes. For further details of the proposed objects of the Issue, see "Objects of the Issue" beginning on page 90. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

Further, in relation to the object on "funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore", our Company ("**Purchaser**") entered into a framework agreement with our Promoter, Aegis Logistics Limited and Sea Lord Containers Limited ("**Seller**") ("**Framework Agreement**"), pursuant to which the Seller is required to develop certain assets which will have to be transferred to the Purchaser in terms of a business transfer agreement ("**BTA**") to be entered into between the Seller and Purchaser. For further details, see "*Objects of the Issue-Details of the Objects of the Issue- Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore*" on page 103. However, in terms of the Framework Agreement, the Seller has to file an application with the port of Mangalore, seeking a no-objection certificate ("**NOC**") for lease deed executed by the Seller in respect of the property in favour of our Company, pursuant to the transactions completed in the BTA. We cannot assure you that such NOC will be obtained by the Seller in a timely manner or on terms conducive to the Seller, or will be obtained at all, which may adversely affect our ability to acquire the cryogenic LPG terminal at Mangalore.

42. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Issue Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Issue Price. See "*Capital Structure – Notes to Capital Structure – Issue of specified securities at a price lower than the Issue Price in the last year*" on page 79. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

43. There have been certain instances of delays in payment of statutory dues in relation to our employees by our Company. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. There have been delays in payment of statutory dues, including employee state insurance corporation, provident fund, professional tax and income tax amongst others towards regulatory authorities by our Company and our Subsidiaries as highlighted below:

Company	Details	Amount Involved (in ₹)	Duration of the Default (in days)	Penalties paid (if any) (in ₹)	Due Date
CRL Terminals Private Limited	Tax Deducted at Source - Central Board of Direct Taxes	52,232.00	10		October 7, 2022
`	Provident Fund – Central Government	6,88,052.00	32		June 15, 2023
		6,78,998.00	2		July 15, 2023

Company	Details	Amount Involved (in ₹)	Duration of the Default (in days)	Penalties paid (if any) (in ₹)	Due Date
		5,94,260.00	4		April 15, 2024
	Profession Tax - Respective State Government	13,200.00	5		November 15, 2023
		13,200.00	3		December 15, 2023
		12,800.00	2		January 15, 2024
		13,400.00	4		March 15, 2024
		13,000.00	1		April 15, 2024
		13,800.00	1		November 15, 2022
Aegis Vopak Terminals Limited	Tax Deducted at Source - Central Board of Direct Taxes	59,13,993.00	23		August 7, 2022
		45,56,227.00	6		October 7, 2022
		83.00	36		September 7, 2022
		12,413.00	15		July 7, 2022
				5,423.00*	October 15, 2022
				2,200.00#	September 30, 2023
	Employees State Insurance Corporation - State Government	180.00	71		June 15, 2022
		610.00	41		July 15, 2022
		795.00	15		August 15, 2022
		768.00	5		October 15, 2022
		4,668.00	308		July 15, 2022
		4,668.00	277		August 15, 2022
		4,664.00	2		October 15, 2022
		4,664.00	308		July 15, 2022
		6,044.00	277.		August 15, 2022
		6,042.00	2		October 15, 2022
	Provident Fund – Central Government	2,58,717.00	69		June 15, 2022
	Professional Tax - Respective State Government	4,000	333		June 15, 2022
		9,800	292		Aug 15, 2022
		4,800	261		September 15,2022
Konkan Storage Systems (KOCHI) Private Limited	Employees State Insurance Corporation – State Government	2,737.00	54		April 21, 2022

* Penalty paid in respect of TDS filed for Fiscal 2022-2023.
# Penalty paid in respect of TDS filed for Fiscal 2023-2024.

The table below sets forth the details of the statutory dues required to be paid by us in relation to our employees for the periods indicated below:

(₹ in million, except employee data)

Particulars	No. of employees	Fiscal 2022	No. of employees	Fiscal 2023	No. of employees	Fiscal 2024	No. of employees	Three months ended June 30, 2023	No. of employees	Three months ended June 30, 2024
Aegis Vopak Terminals Limited	NA	NA	223	5.89	313	9.39	274	2.39	305	2.85
CRL Terminals Private Limited	NA	NA	68	4.95	63	3.78	69	1.01	63	0.90
Konkan Storage Systems (KOCHI) Private Limited	24	NA	24	0.60	19	0.59	22	0.15	22	0.12
Total	24	NA	315	11.44	395	13.76	365	3.55	390	3.87

These delays may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/ penalties for delays in payment of such statutory dues, wherever applicable, there are no delayed payments with respect to the aforesaid statutory dues since these have been subsequently paid. We cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

External Risk Factors

44. The determination of the Price Band is based on various factors and assumptions and the Issue Price, price to earnings ratio and market capitalization to revenue multiple based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Our revenue from operations for Fiscal 2024 was ₹ 5,617.61 million and profit for the year for Fiscal 2024 was ₹ 865.44 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue from Operations
Fiscal 2024	[●]	[●]

**To be populated at Prospectus stage.*

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. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for the Issue Price*" on page 109 and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter.

Prior to the Issue, 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 Issue. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the 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, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in

India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, 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. Further, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

45. Changing laws, rules and regulations in India could lead to new compliance requirements that are uncertain.

Our business, financial performance, cash flow and results of operations could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, cash flows, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The regulatory and policy environment in which we operate are evolving and are subject to change. The GoI may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For further information, see "*Key Regulations and Policies*" on page 208.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

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

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

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

47. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

48. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**") and CCI regulates such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties.

Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India.

Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

49. Financial and political 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, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability including possibility of default in the US debt market 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 are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. 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.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

50. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax **("STT")** is levied both at the time of transfer and acquisition of equity shares (unless exempted) and such STT is collected by an Indian stock exchange on which equity shares are sold. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company. Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2025, following which the Finance Bill, 2024 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2024. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our profitability. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

51. ***Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.***

Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements as at and for the years/periods ended March 31, 2022, March 31, 2023 and March 31, 2024, and June 30, 2023 and June 30, 2024, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

52. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as concentration of client accounts, average delivery percentage, price and volume variation and volatility, among others.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as 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 market for and trading of our Equity Shares.

53. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. For information pertaining to dividend policy, see "*Dividend Policy*" on page 266.

54. The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Issue, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

55. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.25% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realised on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. The Company 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.

56. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment and transfer of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

57. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

58. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior approval of the RBI will be required.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of 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. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all. Further, due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increase or limiting losses during periods of price decline.

The Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Further, in the event of transfer of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular term or condition or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 449.

59. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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 Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

60. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

61. 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 of our Company than as a shareholder of an entity in another jurisdiction.

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

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will, among other things, require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

63. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares[(1(5))(6)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ 35,000.00 million
The Issue consists of:	
A) QIB Portion[(2)(3)(4)]	Not less than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
Anchor Investor Portion[(5)]	Up to [●] Equity Shares of face value of ₹ 10 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10 each
of which:	
a. Mutual Fund Portion	[●] Equity Shares of face value of ₹ 10 each
b. Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion[(3)(4)(5)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion[(3)(4)(5)]	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Draft Red Herring Prospectus)	988,842,553 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 90 for details regarding the use of Net Proceeds arising from the Issue.

1. *The Issue has been authorized by a resolution of our Board dated October 28, 2024 and by our Shareholders by a special resolution dated October 28, 2024.*
2. *Our Company, in consultation with the Book Running Lead Managers, may 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 accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining 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 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 Issue Price. However, if 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 Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 426.*
3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law.*
4. *Further, not more than 15% of the Issue shall be available for allocation to NIBs, of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) 2/3rd 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 sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. Further, not more than 10% of the Issue 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 Issue Price.*
5. *Allocation to Bidders in all categories, except Anchor Investors, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis.*
6. *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "Objects of the Issue". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.

For details, including in relation to grounds for rejection of Bids, see "*Issue Procedure*" on page 426. For details of the terms of the Issue, see "*Terms of the Issue*" on page 414.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as of and for the three months period ended June 30, 2024, June 30, 2023 and Fiscals 2024, 2023 and 2022. 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*" beginning on pages 268 and 340, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets					
Non current assets					
Property, plant and equipment	34,475.69	31,366.44	34,769.24	30,166.65	195.30
Capital work-in-progress	758.52	1,830.54	530.84	1,523.83	84.90
Goodwill	135.79	135.79	135.79	135.79	-
Intangible assets	0.44	0.50	0.47	0.35	-
Financial assets					
i. Other financial assets	58.90	51.89	55.08	50.28	4.38
Income tax assets (net)	33.83	65.03	12.16	60.11	1.86
Deferred Tax assets	-	20.92	-	23.00	0.15
Other non current assets	6,076.03	5,725.12	6,052.20	1,057.29	644.33
Total non current assets	**41,539.20**	**39,196.23**	**41,555.78**	**33,017.30**	**930.92**
Current assets					
Inventories	58.79	111.43	60.26	79.80	1.91
Financial assets					
i. Trade receivables	1,252.24	813.36	1,314.08	699.05	19.77
ii. Cash and cash equivalents	864.62	174.06	1,055.71	229.03	68.60
iii. Bank balance other than (ii) above	5.01	8.21	8.04	8.21	0.22
iv. Other financial assets	331.76	286.21	361.01	246.46	0.02
Other current assets	782.45	672.59	879.13	534.97	4.12
Total current assets	**3,294.87**	**2,065.86**	**3,678.23**	**1,797.52**	**94.64**
Total assets	**44,834.07**	**41,262.09**	**45,234.01**	**34,814.82**	**1,025.56**
Equity and liabilities					
Equity					
Equity share capital	11.00	10.00	10.00	10.00	5.10
Instruments entirely equity in nature	-	1.00	1.00	1.00	1.00
Other equity	10,215.23	9,590.12	9,960.65	9,519.91	12.79
Equity attributable to owners of the Company	**10,226.23**	**9,601.12**	**9,971.65**	**9,530.91**	**18.89**
Non Controlling Interest	-	-	-	-	-
Total equity	**10,226.23**	**9,601.12**	**9,971.65**	**9,530.91**	**18.89**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	25,841.82	23,522.82	25,864.17	17,451.68	981.00
ii. Lease Liabilities	6,015.53	5,914.29	6,314.07	5,799.88	0.52
Provisions	61.65	49.02	56.88	36.91	2.86
Deferred tax liabilities (net)	928.21	734.57	894.94	719.26	-
Total non-current liabilities	**32,847.21**	**30,220.70**	**33,130.06**	**24,007.73**	**984.38**
Current liabilities					
Financial liabilities					
i. Lease Liabilities	559.49	525.40	551.22	486.91	0.06

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ii. Trade payables					
Total outstanding dues of creditors of micro enterprises and small enterprises	5.96	9.15	4.40	2.27	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	133.97	261.42	138.23	268.86	3.32
iii. Other financial liabilities	704.84	484.73	983.72	335.80	15.47
Other current liabilities	216.69	129.68	264.69	142.70	2.61
Provisions	33.03	29.30	30.54	39.64	0.76
Current tax liabilities (net)	106.65	0.59	159.50	-	-
Total current liabilities	**1,760.63**	**1,440.27**	**2,132.30**	**1,276.18**	**22.29**
Total liabilities	**34,607.84**	**31,660.97**	**35,262.36**	**25,283.91**	**1,006.67**
Total equity and liabilities	**44,834.07**	**41,262.09**	**45,234.01**	**34,814.82**	**1,025.56**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million except for earning per share information)

	Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	1,540.28	1,143.71	5,617.61	3,533.32	-
II	Other income	23.42	16.73	83.60	26.59	0.03
III	**Total income (I + II)**	**1,563.70**	**1,160.44**	**5,701.21**	**3,559.91**	**0.03**
IV	**Expenses**					
	Employee benefits expense	123.20	112.74	437.97	305.37	-
	Finance costs	480.00	409.29	1,708.88	1,381.62	5.20
	Depreciation and amortisation expense	313.02	276.67	1,139.91	912.02	-
	Other expenses	281.93	250.79	1,204.27	934.93	5.75
	Total expenses	**1,198.15**	**1,049.49**	**4,491.03**	**3,533.94**	**10.95**
V	**Profit before tax (III- IV)**	**365.55**	**110.95**	**1,210.18**	**25.97**	**(10.92)**
VI	**Income Tax expense**					
	Current tax	73.20	21.94	311.99	32.41	-
	Adjustments in respect of earlier year	-	0.10	(0.05)	(0.38)	-
	Deferred tax	34.58	15.71	32.80	(5.31)	-
	Total tax expense	**107.78**	**37.75**	**344.74**	**26.72**	**-**
VII	**Profit for the year (V- VI)**	**257.77**	**73.20**	**865.44**	**(0.75)**	**(10.92)**
	Attributable to:					
	Owners of the Company	257.77	73.20	865.44	(0.75)	(10.92)
	Non Controlling Interest	-	-	-	-	-
VIII	**Other comprehensive income**					
	(i) Items that will not be reclassified subsequently to profit or loss					
	Gains on property revaluation	-	-	19.96	5,990.80	-
	Remeasurement of defined benefit obligations	(4.50)	0.98	0.78	6.49	-
	(ii) Income tax relating to above items that will not be reclassified to profit or					
	Gains on property revaluation	-	-	(5.81)	(1,744.52)	-
	Remeasurement of defined benefit obligations	1.31	(0.28)	(0.20)	(1.83)	-
	Total Other comprehensive income (Net of tax)	**(3.19)**	**0.70**	**14.73**	**4,250.94**	**-**
	Attributable to:					
	Owners of the Company	(3.19)	0.70	14.73	4,250.94	-
	Non Controlling Interest	-	-	-	-	-
IX	**Total comprehensive income(VII+VIII)**	**254.58**	**73.90**	**880.17**	**4,250.19**	**(10.92)**
	Attributable to:					
	Owners of the Company	**254.58**	**73.90**	**880.17**	**4,250.19**	**(10.92)**
	Non Controlling Interest	**-**	**-**	**-**	**-**	**-**
X	**Earnings per share (Face Value of Rs.10/- each)**					
	Basic (Rs.)	0.29	0.08	1.00	-	(0.03)
	Diluted (Rs.)	0.27	0.08	0.91	-	(0.03)

Note:

Subsequent to June 30, 2024, The Board and shareholders have approved the Issue of 953,700,000 (Nine Hundred Fifty-Three Million Seven Hundred Thousand) Bonus Equity Shares of Rs. 10 each by the way of capitalisation of balance available in the securities premium account of the company in accordance with the provisions of the Companies Act, 2013, to the existing equity shareholders of the Company in the ratio of 867:1 i.e. new 867 (Eight Sixty-seven) fully paid-up Equity Shares of Rs. 10 each for every (1)

(one) existing fully paid- up equity shares of the Company of Rs. 10 each held by the existing shareholders as on the Record date of July 29, 2024 and allotment of the same was done on August 28, 2024.
The basic and diluted earnings per share for all the periods presented have been adjusted to this effect as required by "Ind AS 33: Earnings per Share".

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities					
Profit before tax	365.55	110.95	1,210.18	25.97	(10.92)
Adjustments for:					
Depreciation and amortisation	313.02	276.67	1,139.91	912.02	-
Finance costs	480.00	409.29	1,708.88	1,381.62	5.20
Interest income	(12.00)	(3.40)	(24.18)	(17.61)	(0.03)
Provision for doubtful debts	-	-	-	0.92	-
Provision for doubtful debts written back	-	(0.54)	(0.54)	-	-
Bad debts written off	-	-	-	8.75	-
Loss/ (profit) on sale of property, plant and equipment	-	0.01	(0.23)	-	-
Actuarial (loss)/ gain recognised in other comprehensive income	(4.50)	0.98	0.78	6.49	-
Operating profit before working capital changes	**1,142.07**	**793.96**	**4,034.80**	**2,318.16**	**(5.75)**
Adjustments for changes in working capital:					
Inventories	1.47	(24.68)	29.02	(12.51)	-
Trade receivables	61.84	(98.98)	(527.00)	(460.26)	-
Non-current assets	(20.20)	(27.24)	382.20	(546.72)	0.00
Current assets	96.69	(72.75)	(225.85)	274.36	(0.98)
Other current financial assets	2.90	(50.20)	(150.68)	(66.10)	(0.02)
Other non current financial assets	(3.00)	(0.20)	(6.28)	(51.53)	-
Other bank balances	3.03	(0.00)	0.17	37.29	10.50
Trade payables	(2.71)	(0.56)	(132.36)	158.53	0.43
Current provisions	2.50	(10.35)	(9.11)	25.41	-
Non-current provisions	4.77	12.11	19.97	(20.39)	-
Other current financial liabilities	(1.91)	-	-	(9.11)	-
Other current liabilities	(48.00)	(27.04)	37.97	128.11	0.83
Cash generated from operations	**1,239.45**	**494.07**	**3,452.85**	**1,775.24**	**5.01**
Income tax paid	(147.72)	(24.97)	(80.77)	(50.38)	-
Net cash generated from operating activities (A)	**1,091.73**	**469.10**	**3,372.08**	**1,724.86**	**5.01**
Cash flow from investing activities					
Purchase of property, plant and equipment including capital advances	(536.40)	(5,333.96)	(6,627.09)	(1,788.97)	(643.67)
Purchase of intangible assets	0.00	(0.19)	(0.24)	(0.36)	-
Proceeds from sale of property, plant and equipment	-	(0.00)	1.17	-	-
Purchase of non-current investments in subsidiary companies	-	-	-	(1,999.21)	(279.35)
Payment of business acquisitions from related parties	-	(731.78)	(1,245.57)	(12,200.00)	-
Payment of business acquisitions from others	-	-	(721.10)	(1,882.25)	-
Interest received	15.12	2.54	18.04	14.66	0.03
Net cash (used in) investing activities (B)	**(521.28)**	**(6,063.39)**	**(8,574.79)**	**(17,856.13)**	**(922.99)**
Cash flow from financing activities					
Proceeds from non-current borrowings from banks	-	583.61	583.61	9,660.73	-
Repayment of non-current borrowings from banks	-	-	-	(500.00)	-

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Procees from non-current borrowings from related parties	-	5,858.00	8,229.00	1,276.10	981.00
Repayment of non-current borrowings from related parties	-	(360.00)	(360.00)	(3,650.00)	-
Lease liability paid	(413.11)	(336.87)	(591.27)	(476.95)	-
Proceeds from Issue of equity shares	-	-	-	10,983.45	4.60
Proceeds from Issue of preference shares	-	-	-	-	1.00
Share Issue expenses	-	-	-	-	(0.25)
Dividend paid	-	-	(328.62)	-	-
Interest paid	(348.43)	(205.42)	(1,503.33)	(1,001.63)	(0.01)
Net cash (used in)/ generated from financing activities (C)	**(761.54)**	**5,539.32**	**6,029.39**	**16,291.70**	**986.34**
Net (decrease)/ increase in cash and cash equivalents (A+ B+ C)	(191.09)	(54.97)	826.68	160.43	68.36
Cash and cash equivalents as at the beginning of the period/ year	1,055.71	229.03	229.03	68.60	0.24
Cash and cash equivalents as at the end of the period/ year	**864.62**	**174.06**	**1,055.71**	**229.03**	**68.60**

GENERAL INFORMATION

Our Company was incorporated as 'Aegis LPG Logistics (Pipavav) Limited', a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated May 28, 2013, issued by the RoC and received a certificate for commencement of business dated June 20, 2013 from the RoC. Subsequently, pursuant to a resolution passed by our Board on July 29, 2021, and by our Shareholders on August 6, 2021, the name of our Company was changed from 'Aegis LPG Logistics (Pipavav) Limited' to 'Aegis Vopak Terminals Limited' and a fresh certificate of incorporation consequent to the change in name of our Company was issued by the RoC on August 23, 2021.

Registered Office

Aegis Vopak Terminals Limited
502, Skylon
G.I.D.C, Char Rasta
Vapi – 396 195
Gujarat, India

Corporate Office

Aegis Vopak Terminals Limited
1202, Tower B,
Peninsula Business Park, G K Marg
Lower Parel West
Mumbai – 400 013
Maharashtra, India

For details of change in the registered office of our Company, see "*History and Certain Corporate Matters"* on page 215.

Corporate identity number and registration number

Corporate Identity Number: U63030GJ2013PLC075304

Registration Number: 075304

Address of the RoC

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan, Opposite Rupal Park Society
Behind Ankur Bus Stop, Naranpura
Ahmedabad – 380 013, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Raj Kapurchand Chandaria	Chairman and Managing Director	00037518	29 Tudor Gate, North York, ON – M2L 1N3, Canada
Murad Mohammed Husein Moledina	Non-Executive Director*	09537509	Salima Abad Fidai Baug, V.P. Road, Opposite Bombay Mercantile Bank Limited, Andheri West, Andheri Railway Station, Mumbai – 400 058, Maharashtra, India
Kanwaljit Singh Sudarshan Nagpal	Independent Director	00012201	A4/203 R.n.a. Park Society, Nagababa Road, Vasi Naka, Near H.P. Colony, Chembur East, Mumbai – 400 074, Maharashtra, India
Raj Kishore Singh	Independent Director	00071024	Flat No 301, 3rd Floor, Tulsi Meadows, ST. Anthony Road, Chembur, Mumbai – 400 071, Maharashtra, India
Rahul Durgaprasad Asthana	Independent Director	00234247	A 502, Rustomjee Elements, S N 105 CTS 195 Part 5, New D N Nagar, Near YMCA, Andheri (W), Mumbai – 400 053, Maharashtra, India
Wimal Roy Shylindra Kumar Samlal	Non-Executive Director**	03639027	Mauritsplaats 124, 3012 CD Rotterdam, Netherlands, 3012
Wilfred Lim Swee Guan	Non-Executive Director**	09790083	656 Woodlands Ring Road #08-364, Singapore 730656
Uma Mandavgane	Independent Director	03156224	504, Sai Sharan, 5th Floor, N.C. Kelkar Road, Dadar West, Mumbai – 400 028

** Nominee of Aegis Logistics Limited.*
*** Nominee of Vopak India B.V.*

For further details of our Board, see "*Our Management*" on page 233.

Company Secretary and Compliance Officer

Priyanka Sunil Vaidya
502, Skylon
G.I.D.C, Char Rasta
Vapi – 396 195
Gujarat, India
Telephone: +91 22 4193 6666
E-mail: secretarial@aegisindia.com

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: aegisvopak.ipo@icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Ramesh Vaswana / Abhijit Diwan
SEBI Registration No.: INM000011179

BNP Paribas
1-North Avenue, Maker Maxity
Bandra-Kurla Complex
Bandra (E) Mumbai – 400 051
Maharashtra, India
Telephone: +91 22 3370 4000
E-mail: dl.avtl.ipo@bnpparibas.com
Investor Grievance ID:
indiainvestors.care@asia.bnpparibas.com
Website: www.bnpparibas.co.in
Contact person: Abhirav Patodia
SEBI Registration No.: INM000011534

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4646 4728
E-mail: aegis.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Bhavesh Mandoth / Pawan Jain
SEBI Registration No.: INM000010940

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai 400 021,
Maharashtra, India
Telephone: +91 22 4356 6000
E-mail: aegis.vopak.ipo@jefferies.com
Investor Grievance ID:
jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact person: Suhani Bhareja
SEBI Registration No.: INM000011443

HDFC Bank Limited
Investment Banking Group,
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3, One International Centre,
Senapati Bapat Marg, Prabhadevi, Mumbai 400 013,
Maharashtra, India
Telephone: +91 22 33958233
E-mail: aegisvopak.ipo@hdfcbank.com
Investor Grievance ID: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact person: Sanjay Chudasama / Bharti Ranga
SEBI Registration No.: INM000011252

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Telephone: +91 (22) 6639 6880

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India
Telephone: +91 120 417 9999

Statutory Auditors to our Company

C N K & Associates LLP
Mistry Bhavan, 3rd Floor
Dhinshaw Vachha Road, Churchgate
Mumbai – 400 020
Maharashtra, India
Tel: +91 22 66230600
E-mail: diwakar@cnkindia.com
Firm Registration Number: 101961 W/W-100036
Peer Review Certificate Number: 013232

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

Registrar to the Issue

Link Intime India Private Limited
C-101, 247 Park
L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: aegisvopak.ipo@linkintime.co.in
Investor Grievance ID: aegisvopak.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Syndicate Members

[●]

Bankers to our Company

HDFC Bank Limited
HDFC Bank, 4th Floor, Tower B,
Peninsula Business Park,
Lower Parel,
Mumbai – 400 013,
Maharashtra, India
Tel: N.A.
E-mail: milan.wani@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Milan Wani

The Hongkong and Shanghai Banking Corporation Limited
5th Floor, 52/60 MG Road Fort,
Mumbai – 400 001,
Maharashtra, India
Tel: +91 9811345375
E-mail: akhil.singhal@hsbc.co.in
Website: www.hsbc.co.in
Contact Person: Akhil Singhal

Axis Bank Limited
Axis Bank Limited
Mega Wholesale Banking Centre 12-A,
Mittal Tower,
First Floor, Nariman Point I,
Mumbai – 400 021,
Maharashtra, India
Tel: +91 022 2289 5266
E-mail: abhinav4@axisbank.com
Website: www.axisbank.com
Contact Person: Abhinav Singh

DBS Bank India Limited
DBS Bank India Limited,
GF: Nos. 11 & 12 & FF – Nos. 110 to 115,
Capital Point BKS Marg,
Connaught place, Delhi
New Delhi – 110001, India
Tel: +91-22-66388888
E-mail: saiprasadshetye@dbs.com
Website: www.dbs.com
Contact Person: Saiprasad Shetye

Bankers to the Issue

Escrow Collection Bank

[●]

Public Issue Account Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications, as updated from time to time or 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), updated from time to time or any such other website as may be prescribed by SEBI 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 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

RTAs

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

Designated 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 website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Issue

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

i. Our Company has received written consent dated November 18, 2024, from the Statutory Auditors, namely C N K & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) 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 the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated October 28, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated November 18, 2024 on the statement of tax benefits available to the Company, its shareholders and material subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has also received written consent dated November 18, 2024, from the Chartered Engineer, namely Murli Chainomal Punjwani, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated November 18, 2024 certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities.

Such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 90.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected*" on page 48.

Statement of Responsibility of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	I-Sec
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	I-Sec
3.	Drafting and approval of all statutory advertisements	BRLMs	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	HDFC
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Jefferies

S. No.	Activity	Responsibility	Coordinator
6.	Preparation of road show presentation and frequently asked questions	BRLMs	BNPP
7.	International Institutional marketing of the Issue in Asia (ex India), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	BNPP and Jefferies
8.	International Institutional marketing of the Issue in Europe, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	BNPP and Jefferies
9.	International Institutional marketing of the Issue in US, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BRLMs	Jefferies
10.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	I-Sec and IIFL
11.	Non-Institutional and retail marketing of the Issue, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc. • Formulating marketing strategies, preparation of publicity budget; • Finalizing collection centres; • Follow-up on distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material	BRLMs	IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	I-Sec
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs	IIFL

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Issue.

Debenture Trustees

As this is an issue of Equity Shares, no debenture trustee has been appointed for the Issue.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Issue Documents

A copy of this Draft Red Herring Prospectus will be filed through SEBI Intermediary Portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will be emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at its office at ROC Bhavan, Opposite Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, India, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. It will also be filed with the 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.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] and in all editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with a wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 426.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue 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 ₹ 0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs and NIBs, and the Anchor Investors (except QIBs), Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

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

Bidders should note that the Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within the same day or on the next Working Day after the Allotment Date for listing approval or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Terms of the Issue*", "*Issue Structure*" and "*Issue Procedure*" on pages 414, 422 and 426, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 414 and 426, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

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

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC)

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

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price, Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, based solely on representations made by the Underwriters, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/IPO Committee, at its meeting held on [●], has accepted and entered 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.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	1,500,000,000 Equity Shares of face value of ₹10 each	15,000,000,000	-
	Total	**15,000,000,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	988,842,553 Equity Shares of face value of ₹10 each	9,888,425,530	-
C	**PRESENT ISSUE*^#**		
	Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million(2)(3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE*#^**		
	[●] Equity Shares of face value of ₹ 10 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue	9,101,124,654	
	After the Issue	[●]	

* *To be updated upon finalization of the Issue Price.*

^ *Subject to finalization of Basis of Allotment.*

\# *Assuming full subscription in the Issue.*

(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" on page 215.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "Objects of the Issue". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.*

(3) *The Issue has been authorized by our Board pursuant to a resolution adopted at its meeting held on October 28, 2024 and by our Shareholders pursuant to a special resolution adopted at their meeting held on October 28, 2024, in accordance with Section 62(1)(c) of the Companies Act, 2013.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) ***Equity Share capital:***

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

(The remainder of this page has been intentionally left blank)

Date of allotment of Equity Shares	Number of Equity Shares allotted	Detail of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
May 23, 2013	50,000	Allotment of 49,940 Equity Shares to Aegis Gas (LPG) Private Limited, 10 Equity Shares to Sudhir Omprakash Malhotra*, 10 Equity Shares to Rajiv Chohan*, 10 Equity Shares to Bharat I. Gosalia*, 10 Equity Shares to Murad Mohammed Husein Moledina*, 10 Equity Shares to Rohitkumar Parsottam Kotak* and 10 Equity Shares to Prakash L. Hiranandani*	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	50,000	500,000
June 9, 2021	460,000	Allotment of 460,000 Equity Shares to Aegis Logistics Limited	10	10	Cash	Rights issue in the ratio of 9.2 Equity Shares for every one Equity Share held	510,000	5,100,000
May 25, 2022	490,000	Allotment of 490,000 Equity Shares to Vopak India B.V.	10	22,415.20	Cash	Private placement	1,000,000	10,000,000
June 14, 2024	100,000	Allotment of 82,000 Equity Shares to Aegis Logistics Limited, 13,000 Equity Shares to Vopak India B.V., 4,000 Equity Shares to Sudhir Omprakash Malhotra and 1,000 Equity Shares to Murad Mohammed Husein Moledina	10	N.A.**	N.A.**	Conversion of CCPS	1,100,000	11,000,000
August 28, 2024	953,700,000	Allotment of 481,999,980 Equity Shares to Aegis Logistics Limited, 467,313,000 Equity Shares to Vopak India B.V., 8,670 Equity Shares to Sudhir Omprakash Malhotra^, 8,670 Equity Shares to Rajiv Chohan^, 8,670 Equity Shares to Radhakrishnan Srinivasan^, 8,670 Equity Shares to Murad Mohammed Husein Moledina^, 8,670	10	N.A.	N.A.	Bonus issue in the ratio of 867 Equity Shares for every one Equity Share held	954,800,000	9,548,000,000

Date of allotment of Equity Shares	Number of Equity Shares allotted	Detail of allottees	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
		Equity Shares to Rohitkumar Parsottam Kotak^, 8,670 Equity Shares to Girish Bhagoji Gurkhe^, 3,468,000 Equity Shares to Sudhir Omprakash Malhotra and 867,000 Equity Shares to Murad Mohammed Husein Moledina						
October 31, 2024	13,829,787	Allotment of 12,765,957 Equity Shares to Aegis Logistics Limited and 1,063,830 Equity Shares to Sudhir Omprakash Malhotra	10	235	Cash	Private placement	968,629,787	9,686,297,870
November 7, 2024	20,212,766	Allotment of 10,212,766 Equity Shares to 360 ONE Special Opportunities Fund-Series 12, 1,489,361 Equity Shares to 360 ONE Special Opportunities Fund-Series 13, 2,127,660 Equity Shares to 360 ONE Private Equity Fund-Series 2, 2,127,660 Equity Shares to 360 ONE Special Opportunities Fund-Series 11 and 4,255,319 Equity Shares to 360 ONE Income Opportunities Fund-Series 4	10	235	Cash	Private placement	988,842,553	9,888,425,530
Total							**988,842,553**	**9,888,425,530**

** Nominee of Aegis Gas (LPG) Private Limited.*

^Nominee of Aegis Logistics Limited.

*** A consideration of ₹ 10 per CCPS was paid at the time of issuance of 100,000 CCPS and no consideration was paid at the time of conversion. For further details in relation to the allotment of CCPS, see "-Notes to Capital Structure – 1. Share capital history of our Company - (b) Preference share capital" on page 79.*

(***The remainder of the page has been intentionally left blank***)

(b) ***Preference share capital:***

While our Company has issued preference shares in the past (i.e., CCPS), it does not have any outstanding preference shares as on the date of this Draft Red Herring Prospectus, and CCPS issued in the past were converted into equity shares of face value of ₹10 each prior to the date of this Draft Red Herring Prospectus. The details of the preference shares issued by our Company in the past are set forth in the table below.

Sr. No.	Name of the shareholder of preference shares	Date of acquisition of preference shares	Number of preference shares acquired	Face value per preference share (₹)	Nature of consideration	Nature of transaction	Conversion ratio	Number of Equity Shares allotted post conversion	Acquisition price per preference share (₹)	Price per Equity Share (based on conversion) (₹)
*CCPS**										
1.	Aegis Logistics Limited	June 9, 2021	100,000	10	Cash	Rights issue	One Equity Share of face value of ₹10 each for each CCPS	100,000	10	10

** For details in relation to the conversion of CCPS into Equity Shares of face value ₹10 each, see "- Notes to Capital Structure – 1. Share capital history of our Company - (a) Equity share capital" on page 76.*

Further, the details of the secondary transfers of the CCPS by Aegis Logistics Limited are set forth in the table below:

Sr. No.	Date of transfer/ board resolution	Name of the transferor	Name of the transferee	Number of preference shares transferred	Nature of consideration	Face value per preference share (₹)	Issue price/ transfer price per Equity Share (₹)
1.	June 15, 2023	Aegis Logistics Limited	Vopak India B.V.	13,000	Cash	10	45,000
2.	February 12, 2024	Aegis Logistics Limited	Murad Mohammed Husein Moledina	1,000	Cash	10	29,250
3.	February 15, 2024	Aegis Logistics Limited	Sudhir Omprakash Malhotra	4,000	Cash	10	29,250

(c) ***Issue of shares for consideration other than cash or out of revaluation reserves***

As on the date of this Draft Red Herring Prospectus, our Company has not issued any equity shares or preference shares for consideration other than cash or out of revaluation reserves (excluding bonus issuance) since its incorporation.

(d) ***Issue of shares pursuant to any schemes of arrangement***

Our Company has not issued any shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013, as applicable.

(e) ***Equity shares issued pursuant to employee stock option schemes***

Our Company has not issued any equity shares pursuant to any employee stock option schemes.

(f) ***Issue of specified securities at a price lower than the Issue Price in the last year***

Except as described in "- *Notes to the Capital Structure*" on page 76, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Draft Red Herring Prospectus.

Our Company has not issued any CCPS during the last one year preceding the date of this Draft Red Herring Prospectus.

2. **Details of shareholding of our Promoters, directors of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company**

(a) Equity Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 963,225,957 Equity Shares of face value of ₹ 10 each, equivalent to 97.41% of the issued, subscribed and paid-up Equity Share capital of our Company.

(i) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

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

The details regarding the build-up of the Equity shareholding of our Promoters in our Company, to the extent applicable since its incorporation is set forth in the table below:

(***The remainder of the page has been intentionally left blank***)

Date of allotment/ transfer	Number of Equity Shares	Nature of transaction	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue equity share capital (%)	Percentage of post-Issue equity share capital
Aegis Logistics Limited							
June 9, 2021^	50,000^	Transfer from Aegis Gas (LPG) Private Limited	Cash	10	10	0.01	[●]
June 9, 2021	460,000	Rights issue in the ratio of 9.2 Equity Shares for every one Equity Share held	Cash	10	10	0.05	[●]
June 14, 2024	82,000	Conversion of CCPS	N.A.*	10	N.A.*	0.01	[●]
June 24, 2024	(36,000)	Transfer to Vopak India B.V.	Cash	10	50,000	Negligible	[●]
August 28, 2024	482,052,000#	Bonus issue in the ratio of 867 Equity Shares for every one Equity Share held	N.A.	10	N.A.	48.75	[●]
October 31, 2024	12,765,957	Private placement of 12,765,957 Equity Shares	Cash	10	235	1.29	[●]
Total (A)	**495,373,957**	-	-	-	-	**50.10**	**[●]**
Vopak India B.V.							
May 25, 2022	490,000	Allotment of 490,000 Equity Shares to Vopak India B.V.	Cash	10	22,415.20	0.05	[●]
June 14, 2024	13,000	Allotment of 13,000 Equity Shares to Vopak India B.V. pursuant to conversion of CCPS	N.A.**	10	N.A.**	Negligible	[●]
June 24, 2024	36,000	Transfer from Aegis Logistics Limited	Cash	10	50,000	Negligible	[●]
August 28, 2024	467,313,000	Bonus issue in the ratio of 867 Equity Shares for every one Equity Share held	N.A.	10	N.A.	47.26	[●]
Total (B)	**467,852,000**	-	-	-	-	**47.31**	**[●]**
Total (A + B)	**963,225,957**	**-**	**-**	**-**	**-**	**97.41**	**[●]**

** A consideration of ₹ 10 per CCPS was paid at the time of issuance of 100,000 CCPS and no consideration was paid at the time of conversion. For further details in relation to the allotment of CCPS, see "-Notes to Capital Structure – 1. Share capital history of our Company - (b) Preference share capital" on page 79.*

*** A consideration of ₹ 45,000.00 per CCPS was paid at the time of transfer of 13,000 CCPS and no consideration was paid at the time of conversion.*

^ 10 Equity Shares each were held by the nominees of Aegis Logistics Limited as on June 9, 2021, namely, 10 Equity Shares by Sudhir Omprakash Malhotra, 10 Equity Shares by Rajiv Chohan, 10 Equity Shares by Girish Bhagoji Gurkhe, 10 Equity Shares by Murad Mohammed Husein Moledina, 10 Equity Shares by Rohitkumar Parsottam Kotak and 10 Equity Shares by Radhakrishnan Srinivasan.

 # Includes 52,020 Equity Shares (i.e., 8,670 Equity Shares each) held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the nominees of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.

(iii) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(iv) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Equity Shareholding of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management and the members of the Promoter Group

(i) Except as disclosed below, none of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management or the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Issue Equity Share capital
Directors			
	Murad Mohammed Husein Moledina	876,680*	0.09
Directors of our Promoters			
	Nil		
Key Managerial Personnel			
	Nil		
Senior Management			
1.	Sudhir Omprakash Malhotra	4,544,510*^	0.46
2.	Girish Bhagoji Gurkhe	8,680**	Negligible
Promoter Group			
	Nil		
Total		**5,429,870**	**0.55**

** 8,680 Equity Shares held on behalf of Aegis Logistics Limited.*
*** Held on behalf of Aegis Logistics Limited.*
^Includes 4,535,830 Equity Shares jointly held in the demat account held with Maya Parihar Malhotra.

(ii) Except as disclosed in *"– Build-up of our Promoters' shareholding in our Company"* on page 80, neither our Promoters, nor the members of the Promoter Group have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of the members of the Promoter Group hold Equity Shares in our Company and none of the directors of our Promoters, members of the Promoter Group nor our Directors nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

(iii) There have been no financing arrangements whereby our Promoters, the directors of our Promoters, the members of the Promoter Group, our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

3. **Details of lock-in of Equity Shares**

(i) ***Details of Promoters' contribution locked in for three years:***

In accordance with the Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Issue Equity Share capital of our Company held by our Promoters shall be locked in for a period of three years, from the date of Allotment as minimum promoters' contribution ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the post-Issue Equity Share capital of our Company shall be locked in for a period of one year from the date of Allotment. The Promoters' Contribution shall be lock-in for a period of three years from the date of Allotment and the excess of 20% shareholding of our Promoters shall be locked-in for a period of one year from the date of Allotment considering that the majority of the proceeds of the Issue are proposed to be utilised towards capital expenditure. As on the date of this Draft Red Herring Prospectus, our Promoters hold 963,225,957 Equity Shares of face value of ₹ 10 each, equivalent to 97.41% of the issued, subscribed and paid-up Equity Share capital of our Company out of which [●] is eligible for Promoters' Contribution.

The details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoters' Contribution are set forth in the table below:

Number of Equity Shares locked-in(1)(2)	Date of allotment / transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)^	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus

^ *Subject to finalisation of the basis of allotment and the Issue Price.*

(1) *For a period of three years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*

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

Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoters' Contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner on the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

1. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

2. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year from 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 Issue;

3. Our Company has not been formed by the conversion of one or more partnership firms or limited liability partnerships into a company in the preceding one year 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 one or more partnership firms or limited liability partnerships; and

4. As on the date of this Draft Red Herring Prospectus, the Equity Shares offered for Promoters' Contribution are not subject to pledge or any other encumbrance.

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

In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company (excluding the Promoters' Contribution and our Promoters' shareholding in excess of 20% of the post-Issue Equity Share capital of our Company, which will be locked-in for one year) will be locked-in for a period of six months from the date of Allotment, except for Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively.

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.

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

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

(iv) ***Other requirements in respect of lock-in***

(a) The Equity Shares held by our Promoters and locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(a) of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of Equity Shares is a term of sanction of such loans. The Equity Shares held by our Promoters and locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21(b) of the SEBI ICDR Regulations, provided that the pledge of Equity Shares is a term of sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(b) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(c) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

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4. **Shareholding Pattern of our Company**

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) on a fully diluted basis	
								Class: Equity Shares	Class: Others	Total								
(A)	**Promoters and Promoter Group**	8	963,225,957	-	-	963,225,957	97.41	96,3225,957	-	963,225,957	97.41	-	97.41	-	-	-	-	963,225,957
(B)	**Public**	7	25,616,596			25,616,596	2.59	25,616,596		25,616,596	2.59		2.59			-	-	25,616,596
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	15#	988,842,553			988,842,553	100	988,842,553		988,842,553	100		100			-	-	988,842,553

Note: Our Company has fifteen shareholders, out of which six equity shareholders i.e., Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe are holding 8,680 Equity Shares each, as the nominees of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.

 # Sudhir Omprakash Malhotra and Murad Mohammed Husein Moledina hold Equity Shares individually, as well as nominees of our Promoter, Aegis Logistics Limited

Major shareholders

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

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital*
1.	Aegis Logistics Limited	495,373,957#	50.10
2.	Vopak India B.V.	467,852,000	47.31
3.	360 ONE Special Opportunities Fund-Series 12	10,212,766	1.03
Total		**973,438,723**	**98.44**

Based on the beneficiary position statement dated November 15, 2024.
**The remaining Shareholders of our Company (as of the date of the filing of this Draft Red Herring Prospectus) have negligible shareholding on a cumulative basis.*
 # Includes 52,080 Equity Shares (i.e. 8,680 Equity Shares each) held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital*
1.	Aegis Logistics Limited	495,373,957#	50.10
2.	Vopak India B.V.	467,852,000	47.31
3.	360 ONE Special Opportunities Fund-Series 12	10,212,766	1.03
Total		**973,438,723**	**98.44**

Based on the beneficiary position statement dated November 8, 2024.
**The remaining Shareholders of our Company (as of 10 days prior to the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.*
 # Includes 52,080 Equity Shares held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Number of CCPS of face value of ₹ 10 each held	Percentage of the pre-Issue equity share capital on a diluted basis*
1.	Aegis Logistics Limited#	510,000#	87,000	54.27
2.	Vopak India B.V.	490,000	13,000	45.73
Total		**1,000,000**	**1,00,000**	**100.00**

Based on the beneficiary position statement dated November 17, 2023.
**The remaining Shareholders of our Company (as of one year prior to the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.*
 # Includes 10 Equity Shares each held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.

d) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the Shareholder*	Number of Equity Shares held	Number of CCPS of face value of ₹ 10 each held	Percentage of the pre-Issue equity share capital on a diluted basis*
1.	Aegis Logistics Limited#	510,000#	1,00,000	55.45
2.	Vopak India B.V.	490,000	Nil	44.55
Total		**1,000,000**	**1,00,000**	**100.00**

Based on the beneficiary position statement dated November 18, 2022.
**The remaining Shareholders of our Company (as of two years prior to the filing of this Draft Red Herring Prospectus) had negligible shareholding on a cumulative basis.*
 # Includes 10 Equity Shares each held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.

5. Except for (i) the Pre-IPO Placement; and (ii) the allotment of Equity Shares pursuant to the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue 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 in the event there is a failure of the Issue.

6. Our Company presently does not intend or propose to alter its capital structure until six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of Equity Shares pursuant to the Issue.

7. There are no outstanding convertible securities or any warrant, option or right to convert a debenture, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

8. Our Company, our Directors, and the Book Running Lead Managers have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

9. As on the date of this Draft Red Herring Prospectus, our Company has a total of 15* Shareholders.
**The total number of Shareholders has been computed based on the beneficiary position statement dated November 15, 2024.*

10. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

    HDFC Bank Limited is one of the BRLMs in the Issue. Certain of its subsidiaries, in aggregate, hold an investment of 0.02% as on September 30, 2024, in Aegis Logistics Limited, which is one of the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, Aegis Logistics Limited holds 495,373,957 Equity Shares aggregating to 50.10% of the paid-up Equity Share capital of our Company.

    Neither IIFL nor its associates hold Equity Shares in our Company. However, the AIFs wherein the associate entities of IIFL act as sponsor or investment manager to the funds, i.e.(i) 360 One Income Opportunities Fund-Series 4; (ii) 360 One Private Equity Fund-Series 2; (iii) 360 One Special Opportunities Fund-Series 13; (iv) 360 One Special Opportunities Fund-Series 11 and (v) 360 One Special Opportunities Fund-Series 12, hold 20,212,766 Equity Shares aggregating to 2.04% of the paid-up Equity Share capital of our Company as provided in the table below.

Sr. No.	Name	Number of Equity Shares
1.	360 One Income Opportunities Fund-Series 4	4,255,319
2.	360 One Private Equity Fund-Series 2	2,127,660
3.	360 One Special Opportunities Fund-Series 13	1,489,361
4.	360 One Special Opportunities Fund-Series 11	2,127,660
5.	360 One Special Opportunities Fund-Series 12	10,212,766

11. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Issue will be fully paid up at the time of Allotment.

12. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, our Promoters, directors of our Promoters, the members of the Promoter Group or our Directors, and their respective relatives, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

13. Neither the (i) Book Running Lead Managers or any associate of the Book Running Lead Managers other than the Mutual Funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associate of the Book Running Lead Managers or pension funds sponsored by entities which are associate of the Book Running Lead Managers nor (ii) any person related to our Promoters or the members of the Promoter Group shall apply in the Issue under the Anchor Investors Portion.

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

15. Our Promoters and the members of the Promoter Group shall not participate in the Issue.

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

17. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

18. **Pre-IPO Placement**

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "*Objects of the Issue*". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC. Our Company confirms that the details pertaining to the price and the names of the allottees pursuant to the Pre-IPO Placement (if undertaken) shall be disclosed through a public advertisement. In the event the Pre-IPO

Placement is undertaken, a confirmation in this regard will be included in the "*Material Contracts and Material Documents for Inspection*" section of the Red Herring Prospectus.

19. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 35,000.00 million. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million ("**Net Proceeds**").

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

1. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company;

2. Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore; and

3. General corporate purposes.

(referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association of our Company enable us: (i) to undertake our Company's existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for the Equity Shares of our Company.

Net Proceeds

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

(in ₹ million)

Particulars		Estimated amount*
Gross proceeds from the Issue^		Up to 35,000.00**
Less:	Estimated Issue related expenses#	([●])
Net Proceeds(1)(2)		**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the time of filing with the RoC.*
***Subject to full subscription in the Issue.*
*^ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "Objects of the Issue". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.*
 # For details, see "- Issue expenses" on page 106.

Schedule of Implementation, Utilisation and Deployment of Net Proceeds

We propose to utilise and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(In ₹ million)

Particulars	Estimated amount to be funded from Net Proceeds	Estimated schedule of deployment of Net Proceeds
		Fiscal 2026
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by the Company	20,271.83	20,271.83
Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore	6,713.00	6,713.00
*General corporate purposes**	[●]	[●]
*Total**	[●]	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for* *general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in accordance with the SEBI ICDR Regulations.*

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factor- Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 48.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 25% of the Gross Proceeds of the Issue.

We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2026. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2026, such amounts will be utilised (in part or full) in subsequent periods, as determined by us, in accordance with applicable law.

Details of the Objects of the Issue

1. **Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company**

Our Company has entered into various financing arrangements for borrowings, in the form of, *inter alia*, term loans, working capital loans, unsecured loans, from various banks, financial institutions and unsecured lenders. As on September 30, 2024, the total outstanding borrowings of our Company, is ₹ 25,466.83 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 369.

Our Company intends to utilize ₹ 20,271.83 million from the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by our Company, including loans which have been availed from banks for payments made to some of our Promoters, namely, ALL, towards acquisition of storage terminal assets. Please note that ALL is a listed Indian conglomerate which is incorporated on June 30, 1956 and is engaged in the business of storage and terminalling petroleum oil, gas and chemical products in India.

Our Company benefits from our Promoters experience in capacity expansion, network of cost-effective materials procurement, contracting strategy, and proven construction and project execution capabilities, to undertake expansion and upgradation of our Company's tank storage capacities and associated infrastructure.

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, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or 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 its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Draft Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the

Net Proceeds towards repayment / pre-payment of such additional borrowings. In light of the above, if at the time of filing this Draft Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

The loans which are proposed to be repaid by our Company from the Net Proceeds, have been availed for the acquisitions which are completed, acquisition of assets and business undertakings which are completed and reimbursement of capex/asset acquired through internal accrual We believe that the repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company, will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed 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, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 369.

The details of the outstanding loans of our Company, as on September 30, 2024 which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Remainder of the page has been intentionally left blank)

Sr. No.	Name of the Lender	Nature of borrowing(2)	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)(2)	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized (1)(2)
1.	HDFC Bank Limited	Rupee term loan	Sanction letter dated June 29, 2022	July 18, 2022	Company shall have the option to prepay (in part or in full) subject to payment of prepayment premium at the rate of 1% of the prepaid amount as penalty; and Company furnishing at least 15 days' prior written notice to lender/lenders' agent, as applicable. No prepayment penalty would be payable to lender if the prepayment is effected (a)	Door to Door tenor of 10 years from the date of first disbursement under this facility, comprising of moratorium period of 3 years and repayment period of 7 years subsequently	Rupee term loan shall be repaid in 28 structured consecutive quarterly instalments. Repayment amounts shall be pro-rated as per the actual disbursement made	7.75%	Rupee term loan facility - 5,000.00	5,000.00*	1. A first charge on all the tangible moveable fixed assets, present and future, of the Company and Material Subsidiaries. 2. A first charge over cash flows, receivables, book debt, bank accounts etc. present and future, of the Company and Material Subsidiaries.	Towards part-financing payment of purchase consideration for: (i) acquisition of assets pertaining to Kandla (liquid and LPG), Pipavav (liquid and LPG), Mangalore (liquid) and Haldia (liquid) from Aegis Logistics Limited; (ii) acquisition of 100% stake in KSSPL from Aegis Logistics Limited; and (iii) acquisition of 100% stake in CTPL from

Sr. No.	Name of the Lender	Nature of borrowing[2]	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)[2]	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized [1][2]
					at the instance of the lender and; (b) out of internal accruals of the Company with a notice of 15 days; (c) if prepayment is effected within 60 days of the spread reset date after giving at least 15 days prior written notice to lenders; (d) upon notification of any increased cost; and (e) from equity infusion by the sponsors							Vopak India B.V.

Sr. No.	Name of the Lender	Nature of borrowing[2]	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)[2]	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized [1][2]
					and/ or its affiliates.							
2.	HDFC Bank Limited	Rupee term loan	Sanction letter dated March 28, 2023	September 25, 2023	Company shall have the option to prepay (in part or in full) subject to payment of prepayment premium at the rate of 1% of the prepaid amount as penalty; and Company furnishing at least 15 days' prior written notice to lender/ lenders' agent, as applicable. No prepayment penalty would be	Door to Door tenor of 9 years and 3 months from the date of first disbursement, comprising of moratorium until June 30, 2025 and repayment period of 7 years subsequently	Rupee term loan shall be repaid in 28 structured consecutive quarterly instalments. Repayment amounts shall be pro-rated as per the actual disbursement made	Higher of 3 month treasury bill rate plus spread of 1.15% or (lower than the 8.01% per annum per month)	Rupee term loan facility - 3,650.00	3,650.00	1. A first charge on all the tangible moveable fixed assets, present and future, of the Company and Material Subsidiaries 2. A first charge over cash flows, receivables, book debt, bank accounts etc. present and future, of the Company and Material	Towards part-financing payment of purchase consideration for: (i) acquisition of assets pertaining to Kandla (liquid and LPG), Pipavav (liquid and LPG), Mangalore (liquid) and Haldia (liquid) from Aegis Logistics Limited; (ii) acquisition of 100% stake in KSSPL from Aegis Logistics Limited; and (iii)

Sr. No.	Name of the Lender	Nature of borrowing(2)	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)(2)	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized (1)(2)
					payable to the lenders if the prepayment is effected (a) at the instance of lender(s); (b) out of internal accruals of the Company with a notice of 15 days; (c) if prepayment is effected within 60 days of the spread reset date after giving at least 15 days prior written notice to the lenders; (d) upon notification of any increased cost; and (e)						Subsidiaries	acquisition of 100% stake in CTPL from Vopak India B.V.

Sr. No.	Name of the Lender	Nature of borrowing(2)	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)(2)	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized (1)(2)
					from equity infusion by the sponsors and/ or its affiliates.							
3.	HDFC Bank Limited#	Rupee term loan	Sanction letter dated September 20, 2024	Yet to be executed	Company shall have the option to prepay (in part or in full) subject to payment of prepayment premium at the rate of 1% of the prepaid amount as penalty; and Company furnishing at least 15 days' prior written notice to lender/lenders' Agent, as applicable. No prepayment penalty if the	Door to Door tenor of 7 years and 9 months from the date of disbursement, comprising of moratorium period of 1 year and repayment period of 7 years subsequently	Rupee term loan shall be repaid in 28 structured consecutive quarterly instalments. Repayment amounts shall be pro-rated as per the actual disbursement made.	Rate of Interest shall be equal to 8.25% per annum per month and shall be benchmarked to RBI's 3 – month treasury bill rate ("**T Bill Rate**"), with the spread being equal to the difference between 8.25% p.a and the 3-month T - Bill rate prevailing at the time of first	Rupee term loan facility - 10,630.00	10,611.10	1. A first charge on all the tangible moveable fixed assets, present and future, of the Company and Material Subsidiaries. 2. A first charge over cash flows, receivables, book debt, bank accounts etc. present and future, of the	1. Repayment of Promoter's, i.e. Aegis Logistics Limited (ALL) unsecured loan, i.e., of up to ₹ 7,380 million obtained for acquisition of fixed assets by the Company. The unsecured loan obtained by the Company from Aegis logistics limited was utilised for acquisition of

Sr. No.	Name of the Lender	Nature of borrowing[2]	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)[2]	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized [1][2]
					prepayment is effected (a) at the instance of lender(s); (b) out of internal accruals of the Company with a notice of 15 days; (c) if prepayment is effected within 60 days of the spread reset date after giving at least 15 days prior written notice to the lenders; (d) upon notification of any increased cost; and (e) from equity infusion by the sponsors			disbursement.			Company and Material Subsidiaries.	business undertakings viz. LPG storage business at Kandla and Pipavav, and liquid storage business at Kandla, Pipavav, Mangalore and Haldia. 2. Reimbursement of capex/asset acquired funded through internal accruals in the trailing 12 months from the date of first disbursement.

Sr. No.	Name of the Lender	Nature of borrowing[(2)]	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)[(2)]	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized [(1)(2)]
					and/ or its affiliates.							
4.	DBS Bank India Limited	Rupee term loan	Sanction Letter dated April 8, 2022	May 29, 2023	Borrower shall have the option to prepay (in part or in full) subject to (a) payment of prepayment premium at the rate of 1% of the prepaid amount as penalty; and	Door to door tenor of 5 years from the date of first disbursement, comprising of moratorium period of 3 years and repayment period of 2 years subsequently.	Rupee term loan shall be repaid in 9 structured consecutive quarterly instalments of ₹ 211,111,111 each starting at the end of 3 years from date of first disbursement	7.25% p.a	Rupee term loan facility - 1,900.00	1,010.73*	Facility together with interest, fees, commission, costs, expenses and all other monies and whatsoever shall be secured by: 1. A first pari passu charge on all the	Towards financing part payment of purchase consideration for acquisition of assets pertaining to liquid storage located at Kandla from Friends Group of companies..

Sr. No.	Name of the Lender	Nature of borrowing[2]	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)[2]	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized [1][2]
					(b) Company furnishing at least 15 days prior written notice to lender/lender's agent, as applicable. No prepayment penalty would be payable to the lenders if the prepayment is effected (a) at the instance of lender(s); (b) out of internal accruals of the Company with a notice of 15 days; (c) if prepayment						tangible moveable fixed assets, present and future, of the Borrower, Konkan Storage Systems Private Limited (KSSPL) and CRL Terminals Limited (CRL). 2. A first pari passu charge over cash flows, receivables, book debt, bank accounts etc, present and future, of the Company,	

Sr. No.	Name of the Lender	Nature of borrowing(2)	Date of Sanction Letter	Date of loan agreement	Prepayment penalty	Tenor	Repayment Schedule	Rate of interest as on September 30, 2024	Amount sanctioned (in ₹ million)(2)	Balance amount outstanding as of September 30, 2024 (in ₹ million)	Security	Purpose for which disbursed loan amount was sanctioned and utilized (1)(2)
					is effected within 60 days of the spread reset date after giving at least 15 days prior written notice to the lenders; (d) upon notification of any increased cost; and (e) from equity infusion by the sponsors and/ or its affiliates						KSSPL and CRL. The above security shall be shared on pari-passu basis inter se all the lenders (*existing and future for Company*).	
TOTAL										**20,271.83**		

[1]In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to certificates dated November 18, 2024

[2]As certified by the Statutory Auditors of the Company, vide their certificates dated November 18, 2024

 # The rupee term loan has been availed by our Company from HDFC Bank Limited, which is also one of the Book Running Lead Managers appointed in connection with the Issue. However, on account of this, HDFC Bank Limited does not qualify as an associate of our Company in terms of in terms of Regulation 21(1)(A) of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI ICDR Regulations since the rupee term loan was provided by HDFC Bank Limited to our Company, in the ordinary course of the lending business.

[*]Our Company has borrowings bearing fixed interest coupons in its normal course of business. Such borrowings are subject to fair value risk arising because of volatility in interest rates. Our Company has entered interest rate swaps to hedge against such fair value risk. Thus, borrowing is remeasured to fair value in respect of the hedged risk. Fair value measurement not included above is ₹ 116.24 million.

Our Company has obtained the consents, waivers, and no-objections from the requisite lenders in terms of the respective facility documents in relation to the Issue including not limited to carrying out any of the actions that may be required in connection with the Issue.

2. Funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore

Our Company is engaged in the business of operating and managing independent storage and handling facilities, together with required infrastructure including storage terminals and pipelines connected to vessel jetties, to store and handle: (i) chemicals; (ii) edible oil products; (iii) non-edible oil products; (iv) petroleum products; (v) liquified petroleum gas; and / or (vi) other gases.

We currently own and operate two LPG storage terminals across two Indian ports, and 16 liquid storage terminals across five Indian ports, where we handle coastal movement of goods along with imports and exports. Our terminals, located in the ports of Haldia, West Bengal ("**Haldia Terminal**"), Kochi, Kerala ("**Kochi Terminal**"), Mangalore, Karnataka ("**Mangalore Terminal**"), Pipavav, Gujarat ("**Pipavav Terminal**"), and Kandla, Gujarat ("**Kandla Terminal**") have an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 MT of static capacity for LPG. For further details, see "*Our Business*" on page 172.

Mangalore Terminal

The Mangalore Terminal is located in Mangalore, Karnataka and has a total liquid storage capacity of 119,152 CBM comprising 38 tanks, with a total surface area of 48,382 square meters. The facility serves the Karnataka hinterland and handles liquid products, such as POL, chemicals, petrochemicals, bitumen, CBFS and coal tar pitch.

For the facility's LPG infrastructure, two low temperature carbon steel pipelines connect the terminal to two berths which are under construction. For liquids infrastructure, the terminal is connected to three jetties through eight jetty pipelines.

The facility's connectivity and evacuation infrastructure are established on road, rail and through pipelines. It features 28 tanker lorry filling bays for efficient road transport operations, direct access to its own rail gantry and an additional connection to the Mangalore rail gantry. For further details, see "*Our Business*" on page 172.

To cater to the storage infrastructure requirements for gas, we had initiated construction of a greenfield LPG terminal at New Mangalore port in Karnataka with cryogenic static storage capacity of 82,000 MT, in 2023. On May 9, 2023, our Company ("**Purchaser**") entered into a framework agreement with Aegis Logistics Limited, one of our Promoters and Sea Lord Containers Limited ("**Seller**") ("**Parties**") ("**Framework Agreement**"). Sea Lord Containers Limited is a wholly owned subsidiary of Aegis Logistics Limited and forms part of our Promoter Group. For more details, see *"Our Promoters and Promoter Group"* on page 254. Furthermore, Sea Lord Containers Limited is one of our group companies. For more details, see *"Our Group Companies"* on page 388.

In terms of the Framework Agreement, Sea Lord Containers Limited is required to develop: (i) 2 X 41 kilo tonnes refrigerated double wall full containment, insulated with suspended deck tanks (propane rated); (ii) 2 X 105 metric tonnes mounded vessels; and (iii) 2 X 8 truck loading gantries for LPG together with associated infrastructure including compressors, pump house, fire water storage, weigh bridge, fall protection system, admin building and security gates at the New Mangalore Port ("**Project**"). Set out below is the details of the status of the Project, as on the date of this Draft Red Herring Prospectus:

SL. No	Particulars of the Asset	Value as per framework agreement in (₹ million)	Status of Asset	Expected date of completion	Expected date for trial runs	Expected date for commercial operations
1.	Development of 2 X 41 kilo tonnes refrigerated double wall full containment, insulated with suspended deck tanks (propane rated)	9,680.00	Both the tanks are over 70% complete. Scaffolding work for tank insulation is also in process.	By March 2025	May 2025	June 2025

SL. No	Particulars of the Asset	Value as per framework agreement in (₹ million)	Status of Asset	Expected date of completion	Expected date for trial runs	Expected date for commercial operations
2.	Development of 2 X 105 metric tonnes mounded vessels		The civil work for the mounded vessels and the vessels' fabrication are over 85% complete.	By March 2025	May 2025	June 2025
3.	Development of 2 X 8 truck loading gantries for LPG together with associated infrastructure including compressors, pump house, fire water storage including, pump house, weigh bridge, fall protection system, admin building and security gates at the New Mangalore Port		Truck loading gantries – completed Compressors, pump house – 75% complete Fire water storage including pump house – 100% complete Weigh bridge – 95% complete Admin building – 70% complete Other facilities – over 80% complete	By March 2025	May 2025	June 2025

Past Experience

The standard time required to develop, commission and transfer the type of assets set out in the table above is up to 30 months from the date of commencement. Since our Company is not involved in construction and development of such project, our Company does not incur any capital expenditure towards construction and development of such projects. Our Company uses the experience of one of our Promoters, Aegis Logistics Limited in this area and acquire such projects post their completion. With over five decades of experience, Aegis Logistics Limited (one of our Promoters) is among India's key tank storage companies in terms of installed capacity as of June 30, 2024. At Mumbai port, Aegis Logistics Limited operates a liquid terminal with a storage capacity of 275,000 cubic metres, and owns and operates a 21,000 MT cryogenic LPG terminal capable of handling a throughput of 1.5 MMTPA, as of June 30, 2024. Aegis Logistics Limited has three distinct and complementary business segments, including (i) sourcing LPG; (ii) storing of liquids and LPG; and (iii) distribution of LPG through a network of terminals for liquid products and gas, LPG filling plants, and pipelines. Aegis Logistics Limited is a fully integrated participant in the Indian LPG market, comprising four main segments: domestic cooking gas, industrial gas, commercial gas, and gas for transportation. It has a presence across the LPG value chain, from planning and sourcing to storing and distribution. Further, it is one of the largest importers and handlers of LPG in the private sector in India, managed through its trading arm in Singapore, a joint venture with Itochu Petroleum Corporation. (*Source: CRISIL Report*). For further details, see "*Our Business*" on page 172.

Another of our Promoters, Vopak India BV, is part of Koninklijke Vopak N.V. ("**Royal Vopak**"), a listed company headquartered in the Netherlands, which is among the world's leading tank storage companies with an experience of over 400 years in the storage industry. Royal Vopak has a network of 76 terminals in 23 countries, with an aggregate storage capacity of approximately 34. 65 million cubic meters as of June 30, 2024, along major trade routes. It is focused on storage and handling of gases such as LPG, in addition to ammonia as well as liquid products such as crude oil, petroleum, oil and lubricants, chemicals and biofuels. (*Source: CRISIL Report*). For further details, see "*Our Business*" on page 172.

Stage of payment

The Parties have agreed to enter into a business transfer agreement for sale and transfer of assets and liabilities, operations, and activities of Seller to Purchaser in connection with the Project ("**Transaction**"). The long stop date of this Transaction is September 30, 2025. Pursuant to the Framework Agreement the value of the Transaction is

₹ 9,680.00 million and the amount of closing net working capital, as indicated in the Framework Agreement. Presently, our Company has made an advance payment of ₹ 2,967.00 million to Sea Lord Containers Limited. The balance payment of ₹ 6,713.00 million and the amount of closing net working capital is proposed to be made to Sea Lord Containers Limited on the long stop date, basis the business transfer agreement between the parties.

Our Company intends to utilize (i) ₹ 6,713.00 million from the Net Proceeds and (ii) the internal accruals for the amount of closing net working capital,towards the balance payment to be made to Sea Lord Containers Limited pursuant to the Framework Agreement. Also, please see "*Risk Factors-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*" on page 48.

Benefits post completion of the Project

Through the utilization of the Net Proceeds pursuant to the aforementioned object our Company would have a presence in one of the key LPG ports in India. The current LPG imports at Mangalore port are served by small, pressurised tanks, which face issues due to low storage capacity, low vessel discharge capability and product evacuation enabled only by road, resulting in a high vessel turnaround time and demurrage being incurred. Upon completion, our Company's facility would have adequate capacity to store volumes equivalent to 2 Very Large Gas Carriers (VLGCs), would be designed to offer a high vessel discharge faster than existing terminals of other companies at Mangalore, and the same would be equipped with product evacuation by rail, road and pipeline going forward.

3. General corporate purposes

Our Company intends to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include further strengthening our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, payment of lease liabilities, organic / inorganic growth, payment of commission and/or fees to consultants, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head, business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. However, usage of funds will be as disclosed in the Objects of the Issue and any spill over from the intended Objects of the Issue to the general corporate purposes will not be carried out by the Company.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the Objects 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, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations.

Bridge financing facilities

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

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 48.

Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] million. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Issue, Escrow Collection and Sponsor Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the Book Running Lead Managers, fees and expenses of legal counsel to our Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the Book Running Lead Managers shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The break-up of the estimated Issue expenses is as follows:

Activity	**Estimated expenses(1) (₹ in million)**	**As a % of the total estimated Issue expenses(1)**	**As a % of the total Issue size(1)**
Book Running Lead Managers' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to advisors and consultants to the Issue:			
- Statutory Auditors	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Fees payable to Independent Practicing Company Secretary	[●]	[●]	[●]
- Independent Chartered Engineer	[●]	[●]	[●]
Others:			
(a) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(b) Printing and stationery expenses	[●]	[●]	[●]
(c) Advertising and marketing expenses	[●]	[●]	[●]
(d) Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.*

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

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

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

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

(4) *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.*

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

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

**Based on valid Bid cum Application Forms*

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.

(5) *The uploading charges/ processing fees for applications made by UPI Bidders would be as follows:*

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

* *For each valid application.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash 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 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 Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

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

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

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

Bidding Charges: ₹ [●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate Members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member

Monitoring utilization of funds from the Issue

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC, as the Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/ information/ certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. 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. The quarterly report shall provide item by item description for all the expense heads under each Object of the Issue.

Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds, including their deployment under various expense heads and interim use under a separate head in its balance sheet for such periods 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. Our Company will also, in its balance sheet for the applicable Fiscal periods, 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, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) 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 this 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 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 of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price as prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, the members of the Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. However, the loans proposed to be repaid using the Net Proceeds were partially utilised by our Company towards (i) payment of purchase consideration for acquisition of terminal assets from our Promoter, Aegis Logistics Limited; and (ii) repayment of unsecured loans obtained from our Promoter, Aegis Logistics Limited. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management or Group Companies in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS OF ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Restated Consolidated Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 172, 61, 268 and 340, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- We are the largest Indian third-party owner and operator of tank storage terminals for LPG and liquid products in terms of storage capacity, as of June 30, 2024. We have the largest storage capacity in India's LPG tank storage sector, contributing to approximately 12.23% of the total national static capacity, as of June 30, 2024 (*Source: CRISIL Report*);

- As of June 30, 2024, we have a diversified network of terminals spread strategically across five key ports in operation on the West and East coast of India which cumulatively handle approximately 23.00% of liquid and 61.00% of total LPG import volumes in India. (*Source: CRISIL Report*), enabling efficient distribution and affording accessibility to our customers;

- We have a proven track record of capacity expansion and infrastructural upgrades that positions us well to cater to liquid and gas storage requirements;

- Our Company operates as a joint venture between two of our Promoters, Aegis, a listed Indian integrated oil, gas and chemicals logistics company, and Vopak India BV, a part of Royal Vopak. Our incorporation represents our Promoters' vision of servicing the expansive LPG and liquid chemicals storage industry in India;

- We have been able to build relationships with a diverse range of customers, partially built on the foundation of our Promoter, Aegis', years of operations;

- We are committed to ESG principles, and our business operations are guided by our aim of sustainably optimizing financial outcomes while protecting the environment and contributing to community development; and

- We have shown consistent growth since the Acquisitions. Aegis and our Company have the highest design throughput turns (ratio of maximum design throughput of the terminal-to-static capacity) of approximately 86.96x and 84.75x, respectively, as of June 30, 2024. (*Source: CRISIL Report*).

For further details, see "*Our Business – Strengths*" on page 179.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 268 and 338, respectively.

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

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2024	1.00	0.91	3
2023	0	0	2
2022	(0.03)	(0.03)	1
Weighted Average for the above three Fiscals	0.50	0.45	-
Three months period ended June 30, 2024*	0.29	0.27	-

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Three months period ended June 30, 2023*	0.08	0.08	-

**Not annualised.*

Notes:

i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

ii) Basic Earnings per Equity Share (₹) = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.

iii) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares and bonus issue of Equity Shares

iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

v) The figures disclosed above and other relevant records of the Company are based on the Restated Consolidated Financial Information of the Company.

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for Fiscal 2024	[●]*	
Based on Diluted EPS for Fiscal 2024		

**To be updated at the Prospectus stage.*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 49.42, the lowest P/E ratio is 33.68 and the average P/E ratio is 41.55.

Particulars	Industry Peer P/E*	Name of the company	Face value of the equity shares (₹)
Highest	49.42	JSW Infrastructure Limited	2
Lowest	33.68	Adani Ports and Special Economic Zone Limited	2
Average	41.55		

Notes:

i) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges

ii) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares on NSE as on November 14, 2024 divided by the diluted EPS for the year ended March 31, 2024

D. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
2024	7.51	3
2023	(0.01)	2
2022	N.A.	1
Weighted Average for the above three Fiscals	**3.75**	-
Three months period ended June 30, 2024*	2.19	-
Three months period ended June 30, 2023*	0.66	-

**Not annualised.*

Notes:

i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.

iii) Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

iv) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

E. Net Asset Value ("NAV") per Equity Share

Net Asset Value per Equity Share	₹
Three months period ended June 30, 2024^	12.33
Three months period ended June 30, 2023^	12.74
As at March 31, 2024	13.27
As at March 31, 2023	12.65
As at March 31, 2022	(0.01)
After the Issue*	
- At Floor Price	[●]
- At Cap Price	[●]
At Issue Price	[●]

^Not annualised.
** Issue Price per Equity Share will be determined on conclusion of the Book Building Process*
Notes:

(i) Net asset value per Equity Share (Basic) is calculated as total equity divided by number of equity shares outstanding as at the end of period/year. The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares.

(ii) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

For further details, see "*Other Financial Information*" on page 338.

F. Industry Peer Group Enterprise Value (EV)/ Operating EBITDA Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	Industry Peer EV/Operating EBITDA*	Name of the company
Highest	31.14	JSW Infrastructure Limited
Lowest	19.66	Adani Ports and Special Economic Zone Limited
Average	25.40	

**EV / Operating EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE on November 14, 2024 plus the net debt of the respective company as on March 31, 2024, divided by the Operating EBITDA for Fiscal 2024.*

G. Comparison of accounting ratios with Listed Industry Peers

The following peer group has been determined based on the companies listed on the Stock Exchanges:

- Adani Ports and Special Economic Zone Limited
- JSW Infrastructure Limited

Name of the Company	Revenue from operations for FY2024 (in ₹ million)	Face value per equity share (₹)	Closing price	P/E (x)	EV/Operating EBITDA Ratio	EPS (Basic) (₹ per share)	EPS (Diluted) (₹ per share)	Net Worth attributable to the owners of the Company (in ₹ million)	RoNW (%)	Net Asset Value "NAV" (₹ per share)
Aegis Vopak Terminals Limited*	5,617.61	10	[•]#	[•]#	[•]#	1.00	0.91	11,519.42	7.51%	13.27
Listed peers **										
Adani Ports and Special Economic Zone Limited	267,105.60	2	1,264.55	33.68	19.66	37.55	37.55	529,447.70	15.32%	245.10
JSW Infrastructure Limited	37,628.90	2	290.60	49.42	31.14	6.01	5.88	80,263.60	14.40%	41.77

**Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31,2024.*
 # To be included in respect of our Company in the Prospectus based on the Issue Price.
***Source for listed peers information included above:*

i. *All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer as at and for the year ended March 31, 2024 available on the website of the stock exchanges*
ii. *P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares on NSE as on November 14, 2024 divided by the diluted EPS for the year ended March 31, 2022*
iii. *EV / Operating EBITDA Ratio is computed as the market capitalization of the listed industry peer on NSE on November 14, 2024 plus the net debt of the respective company as on March 31, 2024, divided by the Operating EBITDA for Fiscal 2024*
iv. *Return on Net worth attributable to the owners of the Company (%) = Restated profit for the period/year attributable to equity holders of*

the parent/ Net worth attributable to the Company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure

v. *Net Asset Value per Equity Share = Net worth / Weighted average number of equity shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for sub-division of shares, treasury shares and bonus issuance.*

H. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 28, 2024 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by C N K & Associates LLP, Chartered Accountants pursuant to certificate dated November 18, 2024. This certificate has been designated as a material document for inspection in connection with the Issue. See "*Material Contracts and Documents for Inspection*" on page 519.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

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 (or any lesser period as may be determined by our Board), 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 Issue Proceeds as per the disclosure made in the section "*Objects of the Issue*" starting on page 90 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

KPIs:

Metric		As of/ for the 3 months ended		As at/for the Fiscal ended		
		June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Static Capacity for Liquid Terminal Division (CBM)	Operational	14,97,483	13,94,062	14,97,483	13,43,012	-
Capacity Utilization % for Liquid Terminal Division	Operational	72.49%	72.38%	75.81%	75.96%	-
Static Capacity for Gas Terminal Division (MT)	Operational	70,800	67,100	70,800	67,100	-
Throughput for Gas Terminal Division (MT)	Operational	3,82,579	3,23,743	15,88,727	8,58,412	-
Revenue from operations (₹ million)	Financial	1,540.28	1,143.71	5,617.61	3,533.32	-
Revenue Growth YoY (%)	Financial	34.67%	NA	58.99%	NA	NA
Total Income (₹ million)	Financial	1,563.70	1,160.44	5,701.21	3,559.91	0.03
EBIT (₹ million)	Financial	845.55	520.24	2,919.06	1,407.59	(5.72)
Operating EBITDA (₹ million)	Financial	1,135.15	780.18	3,975.37	2,293.02	(5.75)
Operating EBITDA Margin (%)	Financial	73.70%	68.21%	70.77%	64.90%	NA
EBITDA (₹ million)	Financial	1,158.57	796.91	4,058.97	2,319.61	(5.72)
EBITDA Margin (%)	Financial	74.09%	68.67%	71.19%	65.16%	NA
Profit after tax (₹ million)	Financial	257.77	73.20	865.44	(0.75)	(10.92)
PAT Margin (%)	Financial	16.48%	6.31%	15.18%	(0.02)%	NA
Capital Expenditure (₹ million)	Financial	247.12	1,783.34	4,750.58	32,350.05	280.20
Net Worth (₹ million)	Financial	11,774.00	11,055.93	11,519.42	10,982.03	(5.34)
Total Debt (₹ million)	Financial	25,841.82	23,522.82	25,864.17	17,451.68	981.00
Total Equity(₹ million)	Financial	10,226.23	9,601.12	9,971.65	9,530.91	18.89
Net Debt (₹ million)	Financial	24,972.19	23,340.55	24,800.42	17,214.44	912.18
Net Debt to Operating EBITDA ratio(x)*	Financial	5.50	7.48	6.24	7.51	NA
Capital Expenditure to Operating EBITDA ratio (%)	Financial	21.77%	228.58%	119.50%	1,410.81 %	NA

Metric		As of/ for the 3 months ended		As at/for the Fiscal ended		
		June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Return on Equity (RoE) (%)*	Financial	10.08%	3.05%	8.68%	NA	NA
Return on Capital Employed (RoCE) (%)*	Financial	9.61%	6.32%	8.39%	5.26%	NA
Operating Cash Flow (₹ million)	Financial	1,091.73	469.10	3,372.08	1,724.86	5.01
Total Debt to Equity ratio (x)	Financial	2.53	2.45	2.59	1.83	51.93

**Annualised*

Notes:

1. *Various terminal assets are developed and transferred to the Company pursuant to certain framework agreements and are accordingly not considered acquisition of businesses or assets.*
2. *Due to inherent nature of acquisition of certain business and assets during the period mentioned above, comparison of KPIs over time cannot be explained based on additions of such businesses and assets.*
3. *Capacity Utilization % for Liquid Terminal Division is calculated as actual used capacity for the period of Liquid Division in cbm divided by the available Capacity for the period in cbm*
4. *Throughput for Gas Terminal Division (MT) is calculated as LPG/Gas quantity handled during the period / year.*
5. *Revenue Growth (%) is calculated as Revenue from operations for the current period / year minus Revenue from operations for the previous period/ year as a % of Revenue from operations for the previous period/ year.*
6. *EBIT is calculated as EBITDA minus depreciation and amortisation.*
7. *Operating EBITDA is calculated as Restated profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense.*
8. *Operating EBITDA Margin (%) is the percentage of Operating EBITDA divided by Revenue from operations.*
9. *EBITDA is calculated as Operating EBITDA plus Other Income.*
10. *EBITDA Margin (%) is calculated as EBITDA divided by Total Income*
11. *PAT Margin (%) is calculated as Restated profit (after tax) for the period / year as a % of Total Income.*
12. *Capital Expenditure is calculated as the sum of the capital expenditures incurred at each terminal in a given period*
13. *Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
14. *Total Debt is computed as Non-Current Borrowings plus Current Borrowings.*
15. *Net Debt is calculated as Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.*
16. *Net Debt to Operating EBITDA ratio is calculated as Net Debt divided by Operating EBITDA*
17. *Capital Expenditure to Operating EBITDA ratio is calculated as Capital Expenditure divided by Operating EBITDA*
18. *Return on Equity (RoE) (%) is calculated as profit after tax divided by total equity.*
19. *Return on Capital Employed (RoCE) (%) is calculated as EBIT as a % of Capital employed wherein capital employed refers to sum of Total Equity and Net Debt.*
20. *Total Debt to Equity ratio is calculated as total debt divided by total equity.*

We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" starting on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 172 and 340, respectively.

I. 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 Consolidated Financial Information. 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 metrics 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 on any single financial or operational metric to evaluate our business. See "*Risk Factor – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be more familiar with and may consider material to their assessment of our financial condition*" on page 54.

Explanation for the KPIs:

Metric	Explanation for the KPI
Static Capacity for Liquid Terminal Division (CBM)	Static Capacity for Liquid Terminal Division in CBM represents the scale of our Company's operations in storing and handling liquid cargo at our tank terminals
Capacity Utilization % for Liquid Terminal Division	Capacity Utilization % for Liquid Terminal Division represents the efficiency of our Company's Liquid Terminal operations (i.e. Capacity Utilised divided by capacity available.
Static Capacity for Gas Terminal Division (MT)	Static Capacity for Gas in MT represents the scale of our Company's operations in storing and handling LPG at our tank terminals
Throughput for Gas Terminal Division (MT)	Throughput for Gas Terminal Division in MT represents the efficiency of our Company's Gas Terminal operations in storing and handling.
Revenue from operations (₹ million)	Revenue from operations represents the scale of our Company's business as well as provides information regarding our overall financial performance
Revenue Growth YoY (%)	Revenue Growth YoY (%) represents year-on-year growth of our Company's business operations in terms of revenue generated by us.
EBIT (₹ million)	EBIT provides a comprehensive view of our Company's operating income
Operating EBITDA (₹ million)	Operating EBITDA provides information regarding the operational efficiency of our business. It facilitates evaluation of year-on-year operating performance of our business and excludes other income
Operating EBITDA Margin (%)	Operating EBITDA Margin (%) is an indicator of the operational profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers
EBITDA (₹ million)	EBITDA provides a comprehensive view of the Company's financial health as it considers all sources of the Company's income. .
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our Company's business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
Profit After Tax (PAT) (₹ million)	PAT represents the profit / loss that we make for the financial year or during a given period. It provides information regarding the overall profitability of our business.
PAT Margin (%)(₹ million)	PAT Margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Capital Expenditure (₹ million)	Capital Expenditure is an indicator of expenditure done by us to increase/upgrade the scale of our operations
Net Worth (₹ million)	Net Worth is an indicator of the Company's financial standing/ position as of a certain date.
Total Debt (₹ million)	Total Debt is a financial position metric and it represents the absolute value of borrowings
Total Equity (₹ million)	Total Equity is an indicator of a company's financial standing/ position as of a certain date. It has been defined as the Equity attributable to our shareholders and includes non-controlling interest, if any
Net Debt (₹ million)	Net Debt is a liquidity metric and it represents the absolute value of borrowings net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in the company.
Net Debt to Operating EBITDA ratio (x)	Net Debt to Operating EBITDA ratio enables us to measure the ability and extent to which we can cover our debt in comparison to the Operating EBITDA being generated by us.
Capital Expenditure to Operating EBITDA ratio (%)	Capital Expenditure Operating EBITDA is a measure of the ability to incur capital expenditure relative to EBITDA generated by us.

Metric	Explanation for the KPI
Return on Equity (RoE) (%)	Return on Equity represents how efficiently we generate profits from our shareholders funds.
Return on Capital Employed (RoCE) (%)	Return on Capital Employed represents how efficiently our Company generate earnings before interest & tax from the capital employed.
Operating Cash Flows (₹ million)	Operating cash flow or net cash flow generated from operating activities is a measure of the cash generated or used by our core operations, excluding any financing or investing activities.
Total Income (₹ million)	Total income represents the scale of our Company's business as well as provides information regarding operating and non-operating income
Total Debt to Equity ratio (x)	Total Debt to Equity Ratio is a measure of the extent to which we can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.

J. Comparison of KPIs based on additions or dispositions to our business

Other than the transfer of assets through the slump sale, details of which are disclosed in the section *"History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years"* on page 217, our Company has not made any additions or dispositions to its business during the Fiscals 2024, 2023 and 2022 and the three month periods ended June 30, 2024 and June 30, 2023.

K. Comparison of its KPIs with Listed Industry Peers

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size and our business model.

Three month periods ended June 30, 2024 and June 30, 2023:

Metric	Our Company		Adani Ports and Special Economic Zone Limited		JSW Infrastructure Limited	
	As of/for the three months ended June 2024	As of/for the three months ended June 2023	As of/for the three months ended June 2024	As of/for the three months ended June 2023	As of/for the three months ended June 2024	As of/for the three months ended June 2023
Static Capacity for Liquid Terminal Division (CBM)	1,497,483	1,394,062	N.A.	N.A.	N.A.	N.A.
Capacity Utilization % for Liquid Terminal Division	72.49%	72.38%	N.A.	N.A.	N.A.	N.A.
Static Capacity for Gas Terminal Division (MT)	70,800	67,100	N.A.	N.A.	N.A.	N.A.
Throughput for Gas Terminal Division (MT)	382,579	323,743	N.A.	N.A.	N.A.	N.A.
Revenue from Operations (₹ million)	1,540.28	1,143.71	69,563.20	62,475.50	10,097.70	8,781.00
Revenue Growth YoY (%)	34.67%	N.A.	11.34%	N.A.	14.99%	N.A.
Total Income (₹ million)	1,563.70	1,160.44	80,541.80	66,312.30	11,036.90	9,182.40
EBIT (₹ million)	845.55	520.24	42,533.10	31,125.00	4,739.80	3,967.40
Operating EBITDA (₹ million) ^	1,135.15	780.18	48,477.50	37,536.50	5,146.40	4,513.40
Operating EBITDA Margin (%)	73.70%	68.21%	69.69%	60.08%	50.97%	51.40%
EBITDA (₹ million)	1,158.57	796.91	53,423.40	41,373.30	6,085.60	4,914.80
EBITDA Margin (%)	74.09%	68.67%	66.33%	62.39%	55.14%	53.52%
Profit after tax ("PAT") (₹ million)	257.77	73.20	31,072.30	21,193.80	2,965.50	3,222.00
PAT Margin (%)	16.48%	6.31%	38.58%	31.96%	26.87%	35.09%

Metric	Our Company		Adani Ports and Special Economic Zone Limited		JSW Infrastructure Limited	
	As of/for the three months ended June 2024	As of/for the three months ended June 2023	As of/for the three months ended June 2024	As of/for the three months ended June 2023	As of/for the three months ended June 2024	As of/for the three months ended June 2023
Capital Expenditure (₹ million)	247.12	1,783.34	N.A.	N.A.	N.A.	N.A.
Net Worth (₹ million)	11,774.00	11,055.93	474,933.30	386,786.50	N.A.	N.A.
Total Debt (₹ million)	25,841.82	23,522.82	456,513.80	456,513.80	N.A.	N.A.
Total Equity (₹ million)	10,226.23	9,601.12	474,933.30	386,786.50	N.A.	N.A.
Net Debt (₹ million)	24,972.19	23,340.55	411,776.20	452,591.70	N.A.	N.A.
Net Debt to Operating EBITDA (times)	5.50	7.48	2.12	3.01	N.A.	N.A.
Capital Expenditure to Operating EBITDA (%)	21.77%	228.58%	N.A.	N.A.	N.A.	N.A.
Return on Equity (RoE) (%) *	10.08%	3.05%	N.A.	N.A.	N.A.	N.A.
Return on Capital Employed (RoCE) (%) *	9.61%	6.32%	N.A.	N.A.	N.A.	N.A.
Operating Cash Flow (₹ million)	1,091.73	469.10	N.A.	N.A.	N.A.	N.A.
Total Debt to Equity (times)	2.53	2.45	N.A.	N.A.	N.A.	N.A.

Source: CRISIL Report
**Annualised*
^Excluding other income

Fiscal 2024:

Metric	Our Company	Adani Ports and Special Economic Zone Limited	JSW Infrastructure Limited
	As at and for Fiscal 2024	As at and for Fiscal 2024	As at and for Fiscal 2024
Static Capacity for Liquid Terminal Division (CBM)	1,497,483	N.A.	N.A.
Capacity Utilization % for Liquid Terminal Division	75.81%	N.A.	N.A.
Static Capacity for Gas Terminal Division (MT)	70,800	N.A.	N.A.
Throughput for Gas Terminal Division (MT)	1,588,727	N.A.	N.A.
Revenue from Operations (₹ million)	5,617.61	267,105.60	37,628.90
Revenue Growth YoY (%)	58.99%	28.10%	17.78%
Total Income (₹ million)	5,701.21	282,099.80	40,323.00
EBIT (₹ million)	2,919.06	133,131.90	17,974.90
Operating EBITDA (₹ million) ^	3,975.37	158,639.20	19,645.60
Operating EBITDA Margin (%)	70.77%	59.39%	52.21%
EBITDA (₹ million)	4,058.97	173,633.40	22,339.70
EBITDA Margin (%)	71.19%	61.55%	55.40%

Metric	Our Company	Adani Ports and Special Economic Zone Limited	JSW Infrastructure Limited
	As at and for Fiscal 2024	As at and for Fiscal 2024	As at and for Fiscal 2024
Profit after tax ("PAT") (₹ million)	865.44	81,039.90	11,606.90
PAT Margin (%)	15.18%	28.73%	28.78%
Capital Expenditure (₹ million)	4,750.58	74,163.00	2,487.10
Net Worth (₹ million)	11,519.42	540,432.50	81,710.30
Total Debt (₹ million)	25,864.17	462,792.30	43,806.80
Total Equity (₹ million)	9,971.65	545,430.00	82,310.20
Net Debt (₹ million)	24,800.42	386,473.50	2,904.60
Net Debt to Operating EBITDA (times)	6.24	2.44	0.15
Capital Expenditure to Operating EBITDA (%)	119.50%	46.75%	12.66%
Return on (RoE) (%)	8.68%	14.86%	14.10%
Return on Capital Employed (RoCE) (%)	8.39%	14.29%	21.09%
Operating Cash Flow (₹ million)	3,372.08	150,175.80	18,032.10
Total Debt to Equity (times)	2.59	0.85	0.53

Source: CRISIL Report
^Excluding other income

Fiscal 2023:

Metric	Our Company	Adani Ports and Special Economic Zone Limited	JSW Infrastructure Limited
	As at and for Fiscal 2023	As at and for Fiscal 2023	As at and for Fiscal 2023
Static Capacity for Liquid Terminal Division (CBM)	1,343,012	N.A.	N.A.
Capacity Utilization % for Liquid Terminal Division	75.96%	N.A.	N.A.
Static Capacity for Gas Terminal Division (MT)	67,100	N.A.	N.A.
Throughput for Gas Terminal Division (MT)	858,412	N.A.	N.A.
Revenue from Operations (₹ million)	3,533.32	208,519.10	31,947.40
Revenue Growth YoY (%)	N.A.	21.81%	40.55%
Total Income (₹ million)	3,559.91	224,046.20	33,728.50
EBIT (₹ million)	1,407.59	110,092.30	14,070.80
Operating EBITDA (₹ million) ^	2,293.02	128,326.80	16,201.90
Operating EBITDA Margin (%)	64.90%	61.54%	50.71%
EBITDA (₹ million)	2,319.61	143,861.60	17,983.00
EBITDA Margin (%)	65.16%	64.21%	53.32%

Metric	Our Company	Adani Ports and Special Economic Zone Limited	JSW Infrastructure Limited
	As at and for Fiscal 2023	As at and for Fiscal 2023	As at and for Fiscal 2023
Profit after tax (“PAT”) (₹ million)	(0.75)	53,908.50	7,495.20
PAT Margin (%)	(0.02)%	24.06%	22.22%
Capital Expenditure (₹ million)	32,350.05	91,410.40	2,793.70
Net Worth (₹ million)	10,982.03	468,156.20	40,288.80
Total Debt (₹ million)	17,451.68	498,193.10	42,437.00
Total Equity (₹ million)	9,530.91	469,169.80	40,888.70
Net Debt (₹ million)	17,214.44	454,850.00	26,120.60
Net Debt to Operating EBITDA (times)	7.51	3.54	1.61
Capital Expenditure to Operating EBITDA (%)	1410.81%	71.23%	17.24%
Return on Equity (RoE) (%)	(0.01)%	11.49%	18.33%
Return on Capital Employed (RoCE) (%)	5.26%	11.91%	21.00%
Operating Cash Flow (₹ million)	1,724.86	119,332.50	17,972.40
Total Debt to Equity (times)	1.83	1.06	1.04

Source: CRISIL Report
^Excluding other income

Fiscal 2022:

Metric	Our Company	Adani Ports and Special Economic Zone Limited	JSW Infrastructure Limited
	As at and for Fiscal 2022	As at and for Fiscal 2022	As at and for Fiscal 2022
Static Capacity for Liquid Terminal Division (CBM)	-	N.A.	N.A.
Capacity Utilization % for Liquid Terminal Division	-	N.A.	N.A.
Static Capacity for Gas Terminal Division (MT)	-	N.A.	N.A.
Throughput for Gas Terminal Division (MT)	-	N.A.	N.A.
Revenue from Operations (₹ million)	N.A.	171,187.90	22,730.59
Revenue Growth YoY (%)	N.A.	N.A.	N.A.
Total Income (₹ million)	0.03	193,425.10	23,787.37
EBIT (₹ million)	(5.72)	86,662.50	8,456.06
Operating EBITDA (₹ million) ^	(5.75)	95,243.70	11,094.33
Operating EBITDA Margin (%)	N.A.	55.64%	48.81%
EBITDA (₹ million)	(5.72)	117,481.60	12,151.12
EBITDA Margin (%)	N.A.	60.74%	51.08%

Metric	Our Company	Adani Ports and Special Economic Zone Limited	JSW Infrastructure Limited
	As at and for Fiscal 2022	As at and for Fiscal 2022	As at and for Fiscal 2022
Profit after tax ("PAT") (₹ million)	(10.92)	49,531.80	3,304.37
PAT Margin (%)	N.A.	25.61%	13.89%
Capital Expenditure (₹ million)	280.20	38,137.00	5,090.77
Net Worth (₹ million)	(5.34)	423,750.40	34,118.86
Total Debt (₹ million)	981.00	454,530.40	44,086.94
Total Equity (₹ million)	18.89	423,809.90	34,718.76
Net Debt (₹ million)	912.18	347,856.30	33,704.60
Net Debt to Operating EBITDA (times)	N.A.	3.65	3.04
Capital Expenditure to Operating EBITDA (%)	N.A.	40.04%	45.89%
Return on Equity (RoE) (%)	N.A.	11.69%	9.52%
Return on Capital Employed (RoCE) (%)	N.A.	11.23%	12.36%
Operating Cash Flow (₹ million)	5.01	104,201.40	11,762.32
Total Debt to Equity (times)	51.93	1.07	1.27

Source: CRISIL Report
^Excluding other income

Justification for Basis for Issue Price:

L. Price per share of our Company based on the primary/ new issue of Specified Securities in the 18 months preceding the date of this Draft Red Herring Prospectus ("Primary Issuances"):

There has been no issuance of Specified Securities 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-Issue capital before such transaction(s) and excluding issuance of bonus shares and employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. Price per share of our Company based on secondary sale/ acquisitions of Specified Securities in the 18 months preceding the date of this Draft Red Herring Prospectus ("Secondary Transactions"):

There have been no secondary sale/ acquisitions of Specified Securities, where our Promoters, members of the Promoter Group, or shareholders with the right to nominate directors on our Board, are a party to the transaction (excluding gifts), during the 18 months preceding the date 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 the Company (calculated based on the pre-Issue 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. If there are no such transactions to report under L and M, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of securities allotted	Nature of securities	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
May 25, 2022	490,000	Equity Share	10	22,415.20	Private Placement Issue	Cash	10,983.45
June 14, 2024	100,000	Equity Shares	10	NA	Conversion of CCPS	NA	NA
August 28,2024	953,700,000*	Equity Share	10	NA	Bonus issue in the ratio of 867 Equity Shares for every one Equity Share held	NA	NA
October 31,2024	12,765,957	Equity Share	10	235	Private Placement Issue	Cash	3,000
October 31,2024	1,063,830	Equity Share	10	235	Private Placement Issue	Cash	250
November 7,2024	10,212,766	Equity Share	10	235	Private Placement Issue	Cash	2,400
November 7,2024	1,489,361	Equity Share	10	235	Private Placement Issue	Cash	350
November 7,2024	2,127,660	Equity Share	10	235	Private Placement Issue	Cash	500
November 7,2024	2,127,660	Equity Share	10	235	Private Placement Issue	Cash	500
November 7,2024	4,255,319	Equity Share	10	235	Private Placement Issue	Cash	1,000
Total	988,332,553						18,983.45
Weighted average cost of acquisition (in ₹)							19.21

Notes:

No consideration has been paid for the Bonus issue of 482,052,000 shares issued to Aegis Logistics Limited ,467,313,000 shares issued to Vopak India B.V, 3,468,000 shares issued to Sudhir Omprakash Malhotra and 867,000 shares issued to Murad Moledina

**Includes 8,670 Equity Shares each held by Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the registered holders on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.*

Secondary transactions:

Except as disclosed below, there have been no secondary transactions by our Promoters, members of the Promoter Group, or shareholders with right to nominate directors are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of securities (1)	Nature of securities	Face value of securities (₹)(1)	Price per Specified Security (₹)(1)	Nature of transaction	Nature of consideration	Total consideration (in ₹ million) (1)
June 15, 2023	Aegis Logistics Limited	Vopak India B.V	13,000	CCPS	10	45,000	Sale	Cash	585.00
Feb 15, 2024	Aegis Logistics Limited	Sudhir Omprakash Malhotra	4,000	CCPS	10	29,250	Sale	Cash	117.00
Feb 12, 2024	Aegis Logistics Limited	Murad Mohammed Husein Moledina	1,000	CCPS	10	29,250	Sale	Cash	29.25
June 24, 2024	Aegis Logistics Limited	Vopak India B.V	36,000	Equity Shares	10	50,000	Sale	Cash	1,800.00
Total			54,000						2,531.25
Weighted average cost of acquisition (in ₹)									46,875

O. Weighted average cost of acquisition, floor price and cap price

In respect of the above transactions, set out below are the details of the weighted average cost of acquisition as compared to the Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of Primary Issuances	NA	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	NA	[●]	[●]
Since there were no primary or secondary transactions of Equity Shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below			
Based on primary issuance	19.21	[●]	[●]
Based on secondary transactions	46,875	[●]	[●]

Notes:
1. Details have been left intentionally blank as the Floor Price and Cap Price are not available as on date.
**To be updated at the Prospectus stage.*
 # As certified by C N K & Associates LLP, Chartered Accountants by way of their certificate dated November 18, 2024.

P. Justification for Basis of Issue Price

1. **The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, members of the Promoter Group by way of primary and secondary**

transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2024, 2023 and 2022 and three month periods ended June 30, 2024 and June 30, 2023

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

2. **The following provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue**

[●]*

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

Q. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 172, 268 and 340, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: November 18, 2024

The Board of Directors,
Aegis Vopak Terminals Limited
1202, 12th Floor, Tower B,
Peninsula Business Park, Kadam Marg, Lower Parel (West),
Mumbai - 400 013
(the **"Company")**

ICICI Securities Limited
ICICI Venture Centre
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025
Maharashtra, India

BNP Paribas
1-North Avenue, Maker Maxity,
Bandra-Kurla Complex Bandra (E)
Mumbai – 400 051
Maharashtra, India

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013, India
Maharashtra, India

Jefferies India Private Limited
Level 16, Express Towers,
Nariman Point,
Mumbai 400021,
Maharashtra, India

HDFC Bank Limited
Investment Banking Group,
Unit No. 701, 702 and 702-A
7th Floor, Tower 2 and 3,
One International Centre,
Senapati Bapat Marg,
Prabhadevi,
Mumbai 400 013,
Maharashtra, India

(ICICI Securities Limited, BNP Paribas, IIFL Capital Services Limited (formerly IIFL Securities Limited), Jefferies India Private Limited and HDFC Bank Limited along with any other book running lead managers which may be appointed in relation to the Offer, collectively, the "**Book Running Lead Managers**", and each individually, a "**Book Running Lead Manager**")

Dear Sir/ Madam,

Re: **Proposed initial public offering of equity shares (the "Equity Shares") of Aegis Vopak Terminals Limited (the "Company", and such initial public offering, the "Offer")**

We, **C N K & Associates LLP**, statutory auditors to the Company, Firm Registration Number 101961/100036-W, hereby report the special tax benefits available to the Company, its shareholders and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended being CRL Terminals Private Limited (such entity referred to as "**Material Subsidiary**") pursuant to (i) the Income Tax Act, 1961, as amended by the Finance Act, 2024 and read with the rules, circulars and notifications issued in relation thereto; and (ii) applicable indirect taxation laws, as amended and read with the rules, circulars and notifications issued in connection thereto, in the enclosed statement at **Annexure A**.

Several of these stated tax benefits/consequences are dependent on the Company or its shareholders or its Material Subsidiary fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of the Company or its shareholders or its Material Subsidiary to derive the tax benefits is dependent on fulfilling such conditions.

The benefits discussed in the enclosed annexure are not exhaustive. **Annexure A** is for your information and for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the "**Offer Documents")** with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the red herring prospectus and the prospectus with the Registrar of Companies, Gujarat at Ahmedabad("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") may be prepared in connection with the Offer and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest money based on this statement. These statements do not cover any general tax benefits available to the Company and/or its shareholders and/or its Material Subsidiary and is neither designed nor intended to be a substitute for professional tax advice.

We do not express any opinion or provide any assurance as to whether:
i) the Company or its shareholders or its Material Subsidiary will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with; or.
iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus and in any other material used in connection with the Offer (together, the "**Offer Documents**").

The aforesaid information contained herein and in **Annexure A** may be relied upon by the Book Running Lead Managers and legal counsels appointed pursuant to the Offer and may be submitted to the stock exchanges, the Securities and Exchange Board of India, and any other regulatory or statutory authority in respect of the Offer and for the records to be maintained by the Book Running Lead Managers in connection with the Offer.

We undertake to immediately inform the Book Running Lead Managers and legal counsels in case of any changes to the above until the date when the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Capitalized terms used herein, unless otherwise specifically defined, shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For C N K & Associates LLP,
Chartered Accountants
Firm Registration Number: 101961/100036-W

Diwakar Sapre
Partner
Membership No. 040740
Place: Mumbai
Date: November 18, 2024
UDIN: 24040740BKEYQA4909

cc:

Legal Counsel to the BRLMs as to Indian Law

Cyril Amarchand Mangaldas
3rd Floor, Prestige Falcon Tower,
19, Brunton Road, Off. M.G.Road,
Bengaluru – 560 025

Legal Counsel to the BRLMs as to International Law

Hogan Lovells Lee & Lee
50, Collyer Quay
#10-01 OUE, Bayfront
Singapore 049321

Legal Counsel to the Company as to Indian law

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301

AZB & Partners
AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

The Statement of Special Tax Benefits available to the Company, its shareholders and its Material Subsidiary

A. **Tax benefits to the Company and Material Subsidiary under the Income Tax Act, 1961**

Possible special tax benefits available to the Company under the Income Tax Act, 1961 as amended by the Finance Act, 2024 and applicable to financial year 2024-2025 (Assessment year 2025 -2026) are outlined below:

1. **Deduction under Chapter VI - A**
Deduction under Section 80JJAA

As per section 80JJAA, while computing the gross total income, the Company can claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of business in the financial year. The deduction can be claimed for a period three years including the financial year in which such employment was provided.

The Company is entitled to claim such deduction subject to fulfilment of conditions prescribed under Section 80JJAA. The deduction can be availed even though the Company is availing benefit of lower tax rate under Section 115BAA.

Deduction under Section 80M

Where a gross total income of the Company includes income in the form of dividend from any domestic company or a foreign company or a trust, there shall be in accordance with the provisions of Section 80M a deduction, shall be allowed in the computation of total income of such domestic company, equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before one month prior to date of furnishing of the income tax return under Section 139(1).

The Company is entitled to claim such deduction subject to fulfilment of conditions prescribed under Section 80M. The deduction can be availed even though the Company is availing benefit of lower tax rate under Section 115BAA.

B. **Tax benefits to the Shareholders under the Income Tax Act, 1961**

1. **Short term capital gains**
As per Section 111A of the Income tax Act, short term capital gains arising from the sale / transfer of an equity share in a company through a recognised stock exchange in India and on which a securities transaction tax is paid shall be chargeable to tax at the rate 20% (plus applicable surcharge and 4% cess).

2. **Long term capital gains**
As per Section 112A, a long-term capital gain, without benefit of indexation, exceeding ₹ 1,25,000 arising from the sale / transfer of an equity share in company through a recognised stock exchange in India and on which a securities transaction tax is paid shall be chargeable to tax 12.5% (plus applicable surcharge and 4% cess).

As per the Income Tax Act, securities listed on recognised stock exchanges in India that are held for not more than 12 months before date of sale / transfer shall be considered for short term capital gains. If securities are held for more than 12 months before the date of sale / transfer, such securities shall be considered for long term capital gains.

3. **Dividend Income**
Dividend income earned by resident shareholders would be taxable in their hands at the applicable rates with the maximum surcharge to be levied @15% on tax amount even in cases where taxable income for individuals exceeds Rs. 5 Crore. However, in case of domestic corporate shareholder, deduction under Section 80M of the Act would be available on fulfilling the conditions specified under the provision of the Act. Dividends received by non-resident shareholders would be taxed at the rate of 20% (plus applicable surcharge and education cess) or at the rate provided in the relevant tax treaty (provided the relevant documents are provided to avail treaty benefit).

As per Section 194 of the Act, the Company is required to deduct Tax at Source (commonly known as "TDS") on amount of dividend paid to resident shareholders. However, Individual shareholders receiving dividend less than ₹ 5,000 (in aggregate in a financial year) shall not be subject to TDS provisions. TDS paid to foreign companies or non-resident shareholders shall be deducted at the rate of 20% (plus applicable surcharge and education cess) or the rate provided in the relevant tax treaty (provided relevant documents are provided to avail treaty benefit).

C. Tax benefits to the Company and Material Subsidiary under the Indirect Tax Acts

Benefits available to the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Goods and Services Tax (Compensation to States) Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended including relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy) (collectively referred to as "Indirect Tax Regulations") are as under:

The Company can avail the input tax credit on GST paid on inputs / inputs services and capital goods purchased in the course of business subject to fulfilment of certain conditions.

D. Tax benefits to the Shareholder under the Indirect Tax Acts

There are no special indirect tax benefits available to the shareholders of the Company.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry report on gas and liquid chemical terminalling in India" dated November 2024 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, appointed by us pursuant to an engagement letter dated June 28, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at https://www.aegisvopak.com/ipo.*

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 47. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 18.

MACRONOMIC OVERVIEW – GLOBAL AND INDIAN

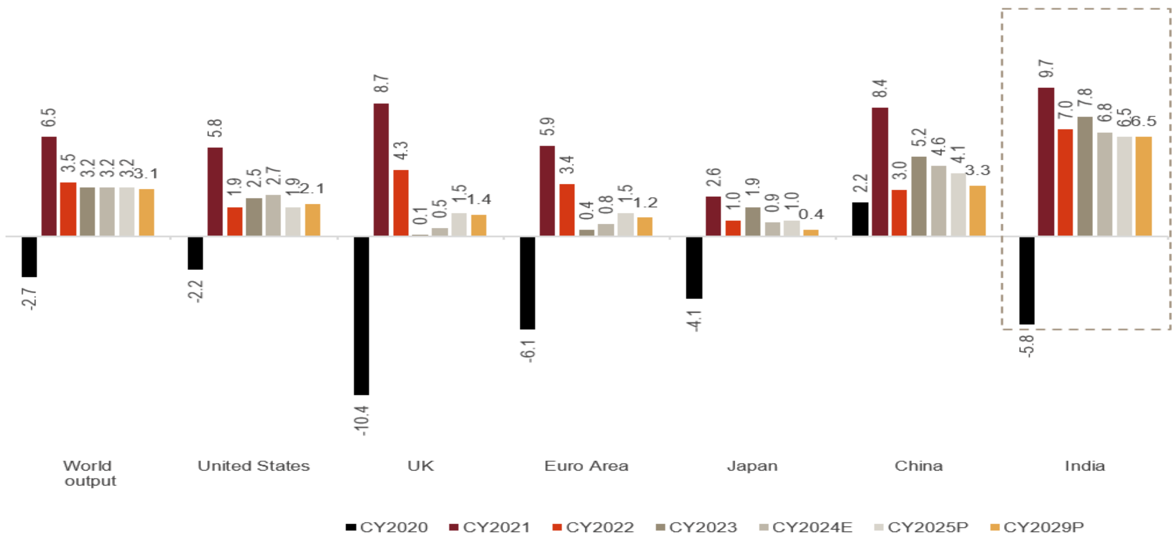
Global GDP Review and Outlook

India has been resilient and shown better recovery than other economies

The global economy is nearing pre-pandemic levels. Economic activity looks resilient despite a tough environment. Energy and food prices have come down sharply from their peaks induced by geopolitical tensions, leading to global inflation pressures easing faster than expected; and financial instability following the banking turmoil remains contained thanks to forceful action by the US and Swiss authorities.

Geopolitical uncertainties and considerable tightening of global monetary conditions to address elevated inflation remain key challenges, nonetheless. The convergence of several forces is holding back emerging and developing economies from making a steady recovery. However, India's growth momentum has held strong despite the adverse events. Growth is being fuelled by investments and sectors such as information technology, services, agriculture and manufacturing.

GDP growth (% y-o-y) of key economies



Note: On Calendar Year (CY) basis
** Euro area comprises 19 member countries of the EU*
Source: International Monetary Fund (IMF; World Economic Outlook – April 2024 update), CRISIL MI&A Consulting

According to the World Economic Outlook of the International Monetary Fund (IMF), global gross domestic product ("**GDP**") growth is estimated to reach 3.2% in 2024, up 0.1% from previous estimates, driven by upgrades for China, the US and large emerging markets.

Advanced economies, including the US, Japan and the Euro area, are expected to grow 1.7% in 2024. This is 0.2% higher than the previous estimates, with the US GDP growth rate revised down to 2.1% and the Euro area expected to recover to 0.8% growth. Emerging market and developing economies, including China, India and others, are expected to grow 4.2% in 2024, with some regional differences.

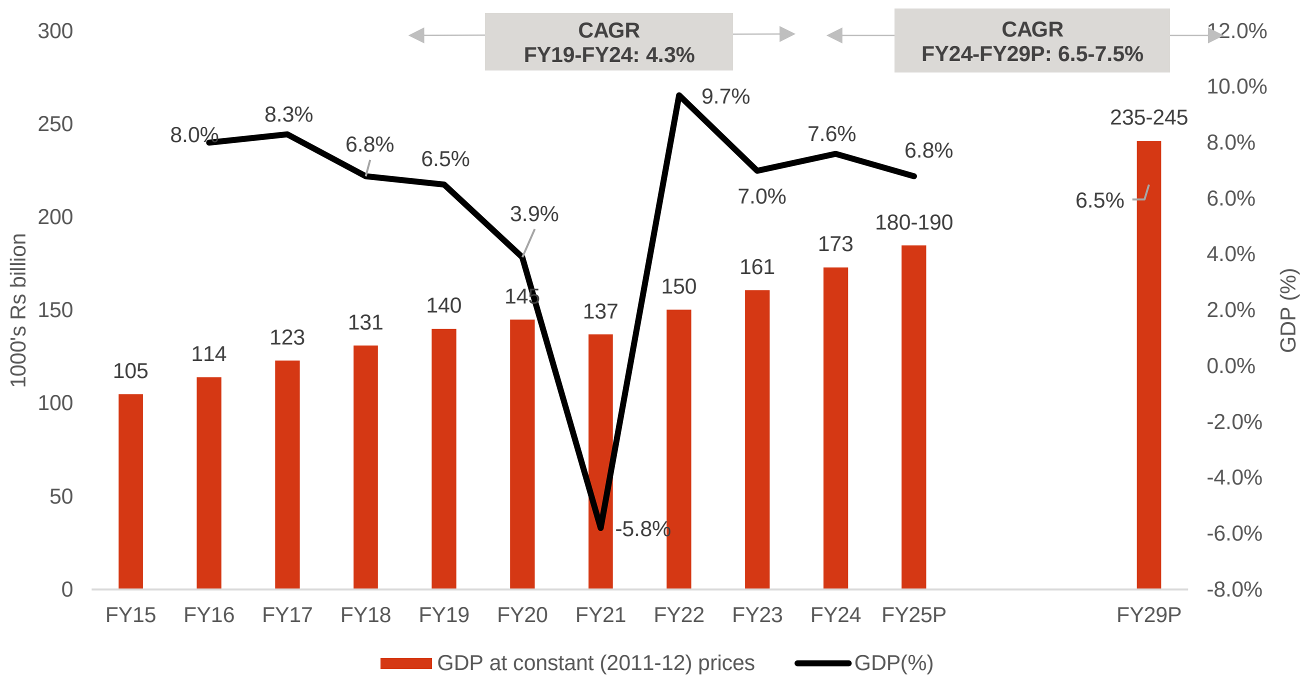
The IMF has also forecast global headline inflation to fall from 6.8% in 2023 to 5.9% in 2024, driven by a decline in inflation in advanced economies. Core inflation is expected to fall 1.2% in 2024. Overall, the IMF expects stable growth in emerging and developing economies, while advanced economies face challenges from high debt and low productivity growth.

India GDP Review and Outlook

A growth outperformer

India is expected to outperform global growth in the medium run. CRISIL MI&A expects GDP growth to average 6.8% between Fiscals 2025 and 2029, compared with the IMF's global estimate of 3.2%.

India's GDP growth trend and outlook

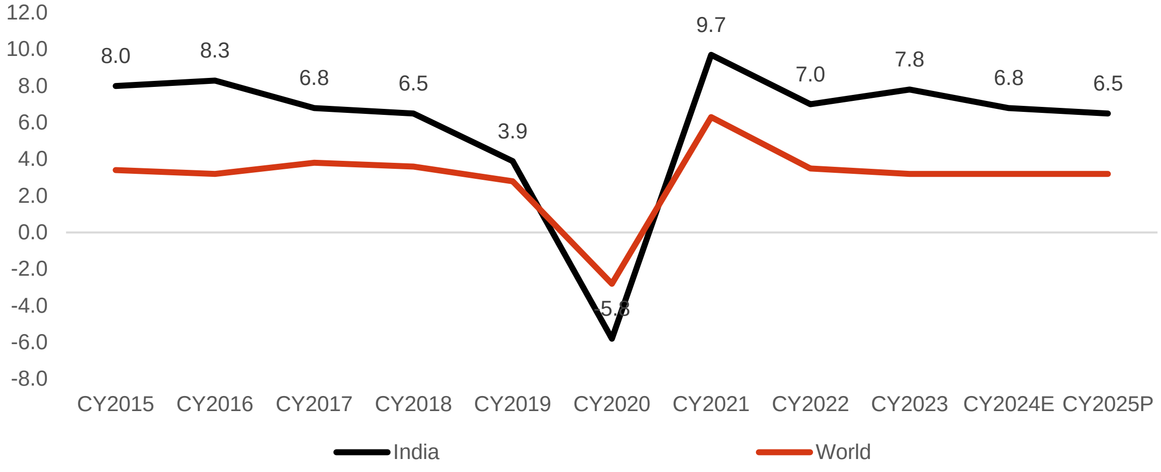


Note: P – projected
Source: National Statistical Office (NSO), IMF, CRISIL MI&A estimates

India is the world's fifth-largest economy and the fastest-growing major economy. It clocked a CAGR of 4.3% over Fiscals 2019-2024, compared with the world growth of less than 2.0%.

The fallout of the COVID-19 pandemic, with the economy contracting 5.8% in Fiscal 2021, largely kept the growth rate low in India. The pandemic's impact was more pronounced on contact-sensitive services and those affected by social distancing norms, such as entertainment, travel and tourism. Many industries in the manufacturing sector also faced shortage of raw material/components as lockdowns across the world upended supply chains. Economic activity revived in the second half of Fiscal 2021 as lockdowns were gradually lifted. After a steep contraction in the first half owing to the rising number of COVID-19 cases, GDP moved into positive territory towards the end of Fiscal 2021. In Fiscal 2022, India's real GDP grew 9.7% from the low base of Fiscal 2021. According to the National Statistics Office ("**NSO**"), India's GDP growth is estimated at 7.6% in Fiscal 2024 compared with the first advance estimate of 7.3%. The estimate for Fiscal 2023 was revised to 7.0%, while for Fiscal 2022 it was revised to 9.7%.

India is one of the fastest-growing emerging economies (GDP growth, % year-on-year)



E: estimated; P: projected
Note: GDP growth based on constant prices
Source: IMF (World Economic Outlook – April 2024 update), CRISIL MI&A

CRISIL MI&A expects GDP to grow 6.8% for Fiscal 2025. Fiscal consolidation will reduce the growth impulse, while rising borrowing costs and increased regulatory measures could weigh on demand. Exports could be affected due to uneven growth in key trade partners and any escalation of the Red Sea crisis. On the other hand, a normal monsoon and easing inflation could revive rural demand.

INDIA ECONOMY – GROWTH DRIVERS

- Strong domestic consumption demand is expected to drive India's growth over peers in the medium term.
- Investment prospects are optimistic, given the government's capex push, progress of the production-linked incentive ("**PLI**") schemes, healthier corporate balance sheets and a well-capitalised banking sector with low non-performing assets ("**NPAs**").
- India is also likely to benefit from diversification of the supply chain for foreign direct investment ("**FDI**") inflows, as global supply chains get reconfigured with focus shifting from efficiency towards resilience and friendshoring.
- Rising employment rates and a notable increase in private consumption, buoyed by growing consumer confidence, are poised to drive GDP growth in the coming months.
- The government's future capital expenditure is expected to be supported by factors such as tax buoyancy, simplified tax structures with lower rates, tariff structure reassessment and tax filing digitisation.
- Medium-term growth is anticipated to be bolstered by increased capital spending on infrastructure and asset development projects, leading to enhanced growth multipliers.
- Private consumption – Private final consumption expenditure ("**PFCE**") reflects the overall consumption patterns and spending capacity of households within an economy. An increase in PFCE often translates to higher demand for goods and services. PFCE rose 3.5% year-on-year in the third quarter of Fiscal 2024 compared with 2.4% in the previous quarter, but rural demand indicators were a mixed bag. Demand for work under the National Rural Employment Guarantee Act ("**NREGA**") slowed, while two-wheeler sales surged. However, growth in consumer non-durables production slowed considerably in the third quarter.
- As the government pursues fiscal consolidation, its role in boosting overall capex will partly diminish compared with the past few years.

INDIA ECONOMY – KEY RISKS

- **Weak monsoon** – Rainfall over the country during monsoon (June-September) 2023 was 94% of its long period average ("**LPA**"). Deficient rainfall has a significant impact on rural demand. However, the India Meteorological Department in its first stage forecast for the 2024 southwest monsoon has indicated above-normal rainfall at 106% +/- 5% of the LPA, with the expectation of La Nina conditions in August-September.
- **Inflation pressure** – Inflation data released in April showed consumer price index ("**CPI**") inflation eased to a five-month low of 4.9% in March from 5.1% in February. While core inflation declined to a record low of 3.3%, fuel inflation declined to 3.2% on the back of lower domestic fuel prices. The worry, though, remains on persistently high food inflation, at 8.5%.

- **External drag on growth** – Global growth is likely to slow down this year because of higher interest rates. Central banks in key advanced economies have maintained policy interest rates in their latest meetings. This, coupled with the improving inflation outlook, will allow the Reserve Bank of India ("**RBI**") to initiate rate cuts in Fiscal 2025. Geopolitical tensions like the Israel-Hamas conflict and continued attacks in the Red Sea will continue to disrupt global trade.
- **Impact of higher interest rates** – The transmission of past rate hikes by the RBI's Monetary Policy Committee is still playing out amid tight liquidity conditions, which suggests a further rise in market lending rates in the near term. This will moderate domestic demand. The central bank's move to increase risk weights on the consumer credit exposure of banks and non-banking financial companies is also expected to mildly affect overall credit growth in Fiscal 2025.

INDIA ECONOMY – KEY STRUCTURAL REFORMS

Over the past decade, the government has progressively implemented reforms, including notable initiatives such as the Goods and Services Tax ("**GST**"), Insolvency and Bankruptcy Code ("**IBC**") and industrial Production-Linked Incentives ("**PLI**"), expected to have significant structural impact. Focus has been on physical infrastructure to improve connectivity and reduce logistics expenses by modernising highways, ports, airports and railways. Efforts are also being made to streamline government subsidy delivery and ensure efficient payment mechanisms. In digital infrastructure, synergies with physical infrastructure are established to optimise digital connectivity and accessibility. Additionally, fast-tracking clearances, reducing corporate tax rates, and easing FDI norms contribute to improving the ease of doing business. Despite progress, opportunities for further enhancement indicate a continued commitment to reform and improvement.

GST overview

GST, aimed at enhancing tax efficiency and fostering formalisation and consolidated various indirect taxes upon its nationwide implementation in July 2017. The implementation of GST has not only boosted government revenue from indirect taxation but also bolstered direct tax collections by enabling more accurate income reporting. The significant increase in income tax collections during Fiscal 2024 was facilitated by government initiatives promoting formalisation, such as tax deductions at source and utilisation of third-party digital sources and establishing a comprehensive transactions trail. Furthermore, the elimination of interstate toll posts has streamlined the movement of goods between states, reducing opportunities for corruption and cutting travel time by over 30%, as reported by the Ministry of Information and Broadcasting.

Improving infrastructure raising efficiencies in logistics

The government's capex push has been focused largely on transport-related sectors, such as roads, railways and urban infrastructure. This is being complemented with policies geared towards improving and integrating different segments of the logistics ecosystem. Initiatives like the National Logistics Policy ("**NLP**") complementing the PM Gati Shakti National Master Plan ("**NMP**") are expected to reduce bottlenecks and improve competitiveness of domestic production and trade via reduced logistics costs and improved connectivity.

CRISIL MI&A expects aggregate (government plus private) spending on infrastructure to double by 2030, from approximately ₹ 67 trillion between Fiscals 2017 and 2023 to approximately ₹ 143 trillion during Fiscals 2024-2030. This will primarily be driven by spends on 'core' infrastructure like roads, railways, airports, ports, urban infrastructure, irrigation, warehouses and telecom.

Make in India initiatives

India, including other countries, is actively pursuing strategies to reduce supply chain dependency on China in the wake of the pandemic and growing geopolitical tensions.

This includes diversifying the supply chain by sourcing inputs from various countries to reduce the risk of overreliance on a single country. India is also trying to strengthen the domestic manufacturing environment through various policy initiatives. Key strategies adopted to diversify the supply chain includes:

Domestic manufacturing: The government is pushing domestic companies to develop products locally and bring a certain level of localisation in the products, thereby reduce dependence on China. This involves introduction of initiatives and schemes like Make in India, Atmanirbhar Bharat, China plus One, PMP and PLI.

Foreign investments: India is attracting multinational companies that are actively seeking to diversify their manufacturing bases away from China. The government is aiding these companies in terms of tax benefits and incentive schemes. India has also published new policies on FDI to attract foreign investments.

Bilateral trade agreements

India is proactively participating in negotiations for regional and bilateral trade agreements to broaden its export markets and secure access to essential resources for domestic manufacturing. At present, India has established preferential market access and economic cooperation arrangements with over 50 countries.

Below is a list of major bilateral and regional agreements that India has signed and implemented into effect:

Group	No. of countries involved	Countries involved	Free Trade Agreement (FTA)/Preferential Trade Agreement (PTA)
Comprehensive Economic Partnership Agreement (CEPA)	2	India, UAE	FTA
Economic Cooperation and Trade Agreement (ECTA)	2	India, Australia	FTA
Asia Pacific Trade Agreement	6	Bangladesh, China, India, Lao PDR, Republic of Korea, Sri Lanka	PTA
India ASEAN Trade in Goods Agreement	11	Brunei, Burma, Cambodia, Indonesia, Laos, Malaysia, Philippines, Singapore, Thailand, Vietnam, and India	FTA
Global System of Trade Preferences	42	Algeria, Argentina, Bangladesh, Benin, Bolivia, Brazil, Burma, Cameroon, Chile, Colombia, Cuba, Ecuador, Egypt, Ghana, Guinea, Guyana, India, Indonesia, Iran, Iraq, Libya, Malaysia, Mexico, Morocco, Mozambique, Nicaragua, Nigeria, Pakistan, Peru, Philippines, Republic of Korea, Singapore, Sri Lanka, Sudan, Thailand, Trinidad and Tobago, Tunisia, Tanzania, Venezuela, Vietnam, Zimbabwe	PTA
South Asia Free Trade Agreement	7	India, Pakistan, Nepal, Sri Lanka, Bangladesh, Bhutan and the Maldives	FTA
India Singapore Comprehensive Economic Cooperation Agreement	2	Singapore, India	FTA
Japan India Comprehensive Economic Partnership Agreements	2	Japan, India	FTA

Source: International Trade Agreement, CRISIL MI&A

India's geopolitical stance has become more favourable towards its top export markets, with growing trade connections with the US and Europe. These economies collectively accounted for 34% of India’s exports in Fiscal 2024, marking an increase from 26% a decade ago. The country’s stable geopolitical relations with these regions signify well for potential investments.

Despite uncertainties in global trade, India’s exports are forging ahead, propelled by bilateral agreements, free trade agreements (“**FTAs**”), and expansion into new markets like Africa, Latin America, and Central Asia. To bolster economic ties, the Indian government has intensified efforts through trade agreements. In 2022, it entered the Indo-Pacific Economic Framework, which involves the US and 12 Asian nations, aimed at enhancing supply chain integration among these economies. Additionally, negotiations for free trade agreements with the United Kingdom and the European Union are currently underway.

PLI scheme provides boost to industrial investments in the short-to-medium term

The PLI scheme’s primary objective is to make manufacturing in India globally competitive by removing sectoral obstacles, creating economies of scale and ensuring efficiency. It is designed to create a complete component ecosystem in India and make the country an integral part of the global supply chain. Furthermore, the government hopes to reduce India's dependence on raw material imported from China. The scheme is expected to boost economic growth over the medium term and create more employment opportunities, as many of the sectors covered under the scheme are labour-intensive. It will be implemented over Fiscals 2022 to 2029.

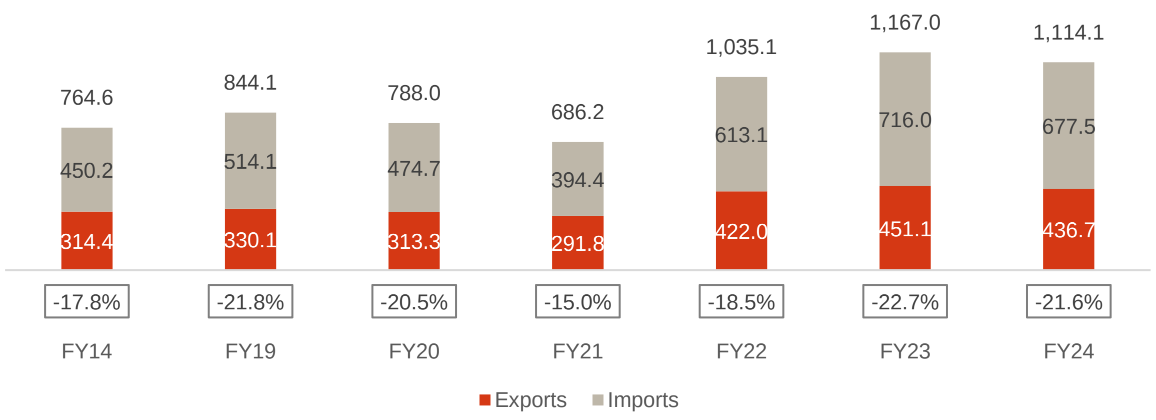
The PLI scheme is a time-bound incentive scheme, which rewards companies in the 5-15% range of their annual revenue based on the companies meeting pre-decided targets for incremental production and/or exports and capex over a base year. Based on an analysis of eight key sectors, CRISIL MI&A estimates construction investment in the industrial segment at ₹ 4.0-4.1 lakh crore between Fiscals 2023 and 2027, rising 1.3 times over the spending between Fiscals 2018 and 2022. The rise in investments is projected because of the inclusion of the PLI scheme in capex investments of the industrial sector.

INDIA ECONOMY – TRADE TRENDS

Petroleum products are a key contributor to the overall Indian merchandise trade

India's total merchandise trade for India stood at $1,114 billion for Fiscal 2024. Trade growth during Fiscals 2019-2024 was 5.7%, above the decadal CAGR of 3.8% during Fiscals 2014-2024. Exports growth of 5.8% has marginally outpaced imports growth of 5.7% during fiscals 2019-2024; however, trade deficit remains above 20%, with majority contribution from crude oil & its products.

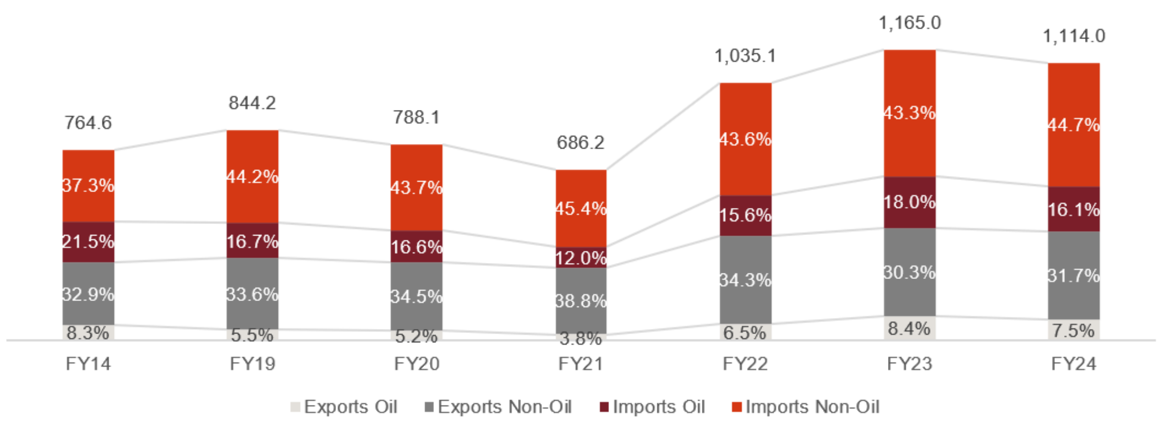
Total merchandise trade, $ billion



Box represents trade deficit as a percentage of total trade
Source: Directorate General of Commercial Intelligence and Statistics (DGCIS), CRISIL MI&A

Oil trade (petroleum crude and petroleum products) contributed to around 24% in overall Fiscal 2024 merchandise trade. The share has remained at 22-24% over the past five years, barring the COVID-19 impact during Fiscal 2021. Oil imports contributed to approximately 16% in Fiscal 2024. Oil trade CAGR was 7% during Fiscals 2019-2024, while merchandise trade CAGR was 5.3%. Oil trade was also impacted by crude oil prices, apart from consumption patterns.

Oil and non-oil merchandise trade, $ billion



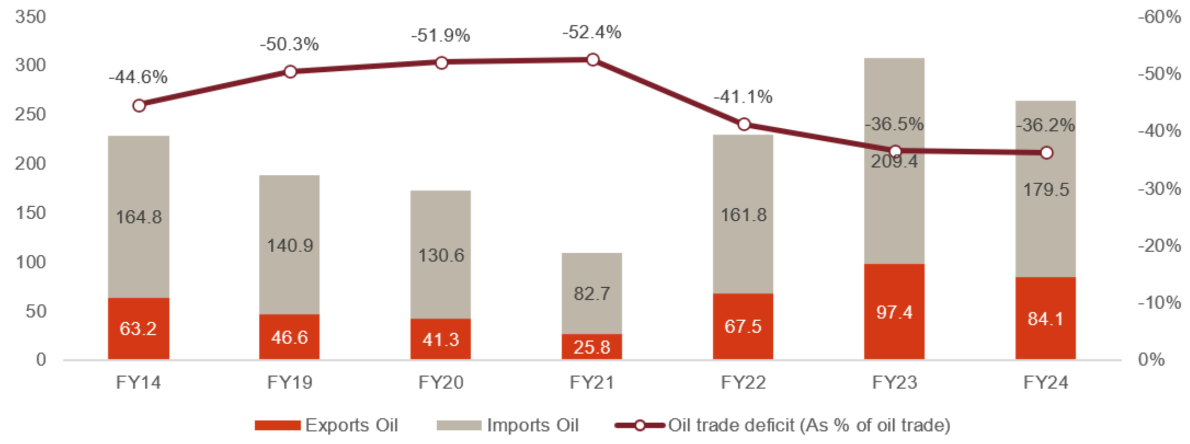
Note: Trade numbers calculated, according to Principal Commodity Classification of DGCIS
Oil trade comprises crude oil and petroleum products
Source: DGCIS, CRISIL MI&A

Oil trade, particularly exports, have remained strong in the near term

Oil imports CAGR was 5% for Fiscals 2019-2024, while exports CAGR was 12.6%, although over a low base. Oil trade deficit has improved successively from 45% in Fiscal 2014 to 36% in Fiscal 2024.

Oil and gold are major trade items for India, contributing to approximately 30% of the country's total merchandise trade. The share is higher for imports at approximately 35% in Fiscal 2024. Crude oil and gold are the key contributors for imports. The CAGR for oil and gold trade together remained at 5.5% over Fiscals 2019-2024, wherein gold/gems and jewellery imports grew at a CAGR of 7.7%, while petroleum products/oil imports grew at a CAGR of 4.9%.

Oil and non-oil merchandise trade, $ billion

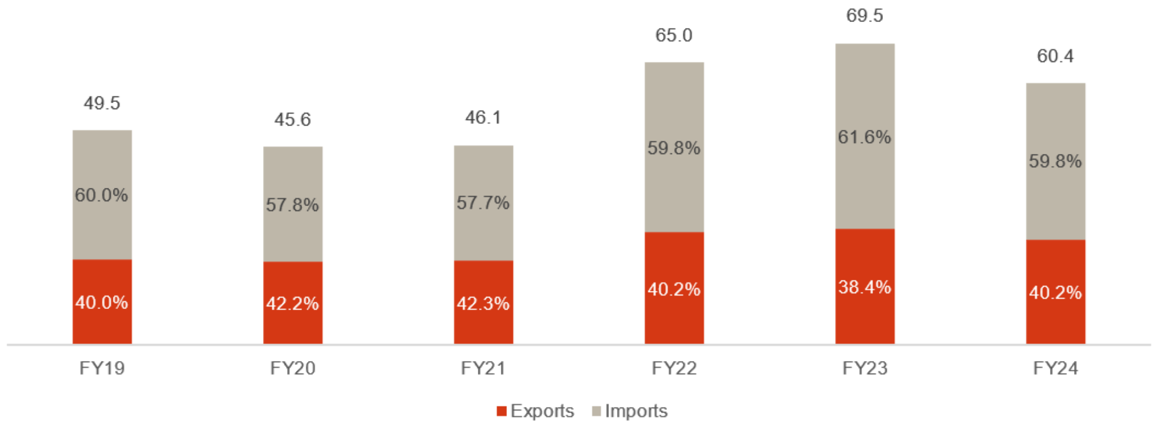


Note: Trade numbers calculated as per Principal Commodity classification of DGCIS
Oil trade comprises of Crude Oil and Petroleum Products
Source: DGCIS, CRISIL MI&A

Share of chemicals and vegetable oils in overall trade has remained rangebound

Chemicals *(organic chemicals, inorganic chemicals, agrochemicals and miscellaneous chemicals)* trade contributes to 5-6% of India's total merchandise trade in value terms. The share of imports is relatively higher versus exports. Trade growth during Fiscals 2019-2024 for chemicals was 4.1%.

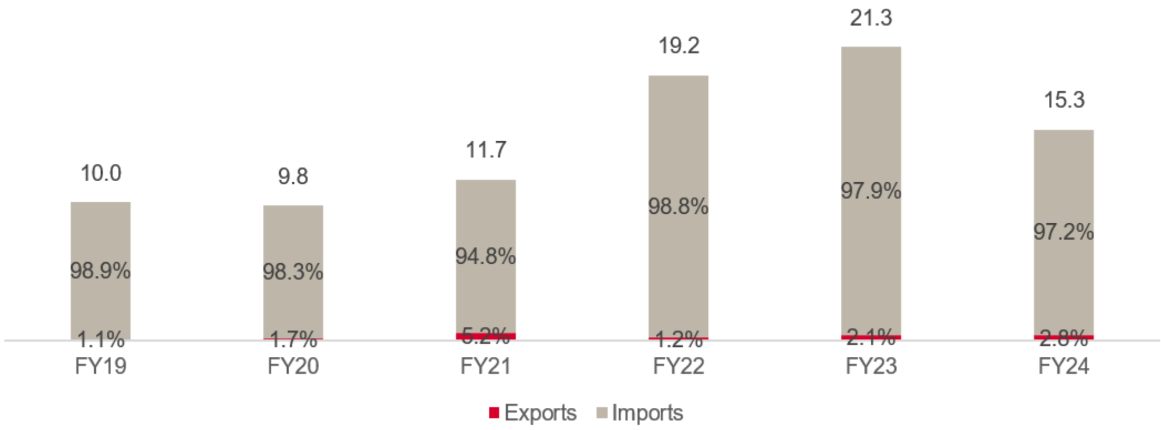
Chemicals merchandise trade, $ billion



Note: Trade numbers calculated according to the Principal Commodity Classification of DGCIS
Source: DGCIS, CRISIL MI&A

Vegetable oil trade contributes to 1-2% of India's total merchandise trade in value terms. Imports contribute to approximately 98% of the total trade. Trade growth during Fiscals 2019-2024 for vegetable oils was 8.8%.

Vegetable oil merchandise trade, $ billion



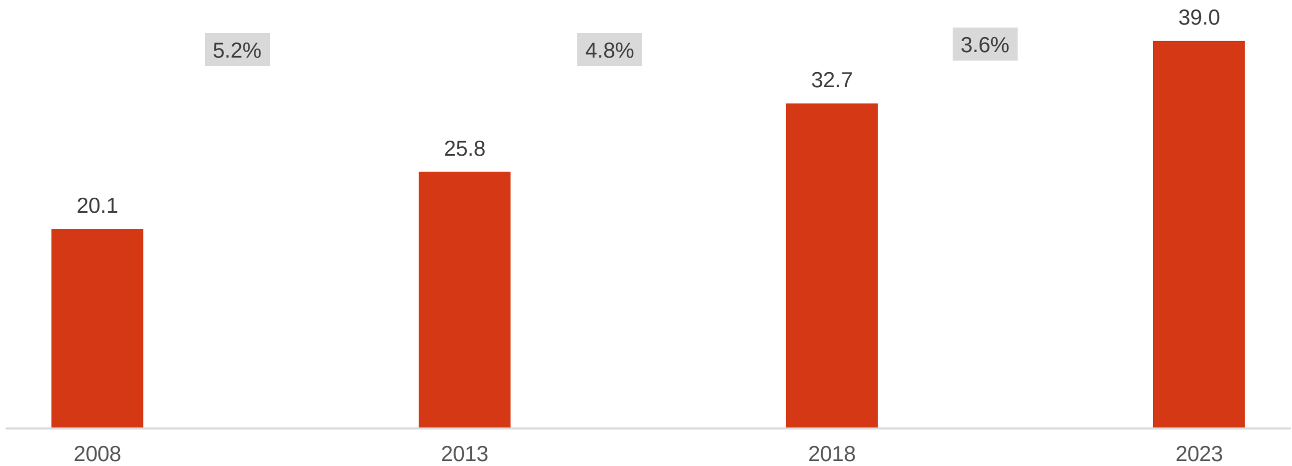
Note: Trade numbers calculated according to the Principal Commodity Classification of DGCIS
Source: DGCIS, CRISIL MI&A

INDIA ECONOMY – ENERGY TRENDS

Energy demand over the past five years has outpaced previous five-year period

India's primary energy supply in 2023 was 39.0 exajoules. The energy requirement grew at a 3.6% CAGR during 2018-2023, compared with global growth of 1.4%. The energy requirement was fuelled by broad-based economic growth and manufacturing.

Primary energy supply in India, exajoules

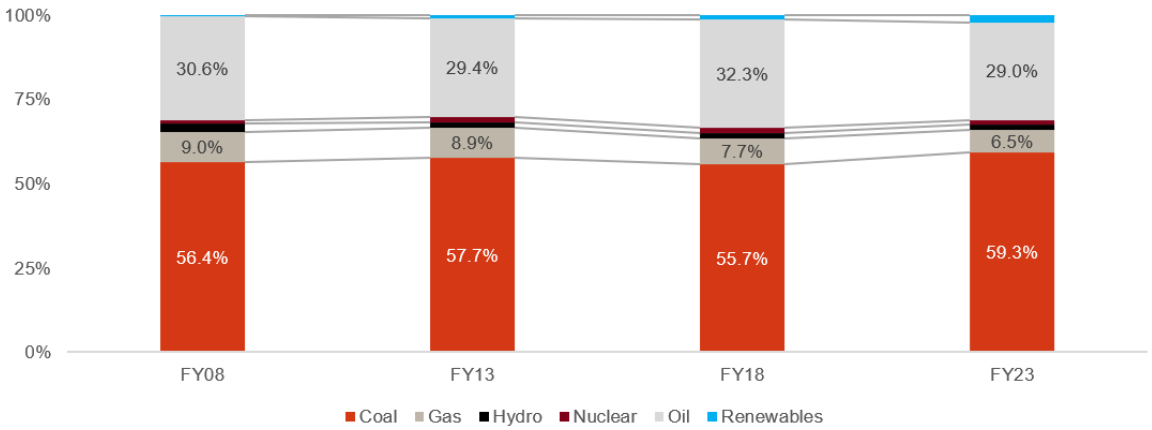


Boxes represent CAGR between the years
Exajoules = 10^{18} Joules
Source: Energy Institute Statistical Review of World Energy 2023, NITI Aayog, CRISIL MI&A

Oil and gas are second and third largest contributors after coal in overall energy requirement

In India, fossil fuels supply approximately 95% of India's primary energy requirement. In terms of energy mix, coal still contributes to more than half of India's energy requirement, followed by crude oil derivates. As of Fiscal 2023, coal contributed to 59.3% of India's energy requirement, while oil contributed to 29%. Gas contribution was estimated at 6.5%, while hydro, nuclear and other renewables contributed to the rest.

Primary energy supply in India, million tonne oil equivalent

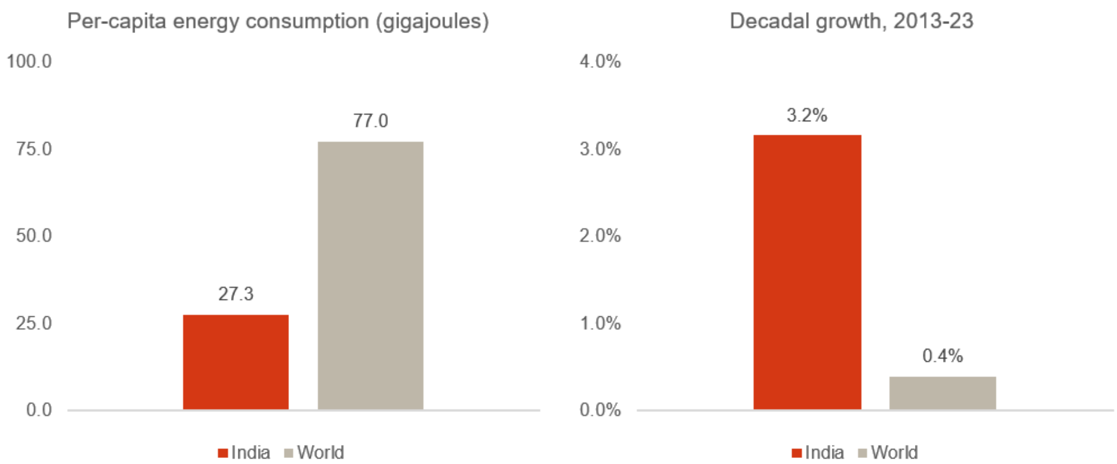


Source: Energy Institute Statistical Review of World Energy 2023, NITI Aayog CRISIL MI&A

India's per-capita consumption growth significantly outpaces that of world

India's per-capita energy consumption is around one third of world's consumption. However, India's per-capita energy consumption growth (3.2%) for the last decade (2013-2023) has considerably outpaced the world's growth (0.4%). Accordingly, India's estimated share in the world's primary energy has increased from 4.8% in 2013 to 6.3% in 2023.

India and world – per-capita energy consumption (gigajoules per capita) and decadal growth during 2013-23



Source: Energy Institute Statistical Review of World Energy 2023., CRISIL MI&A

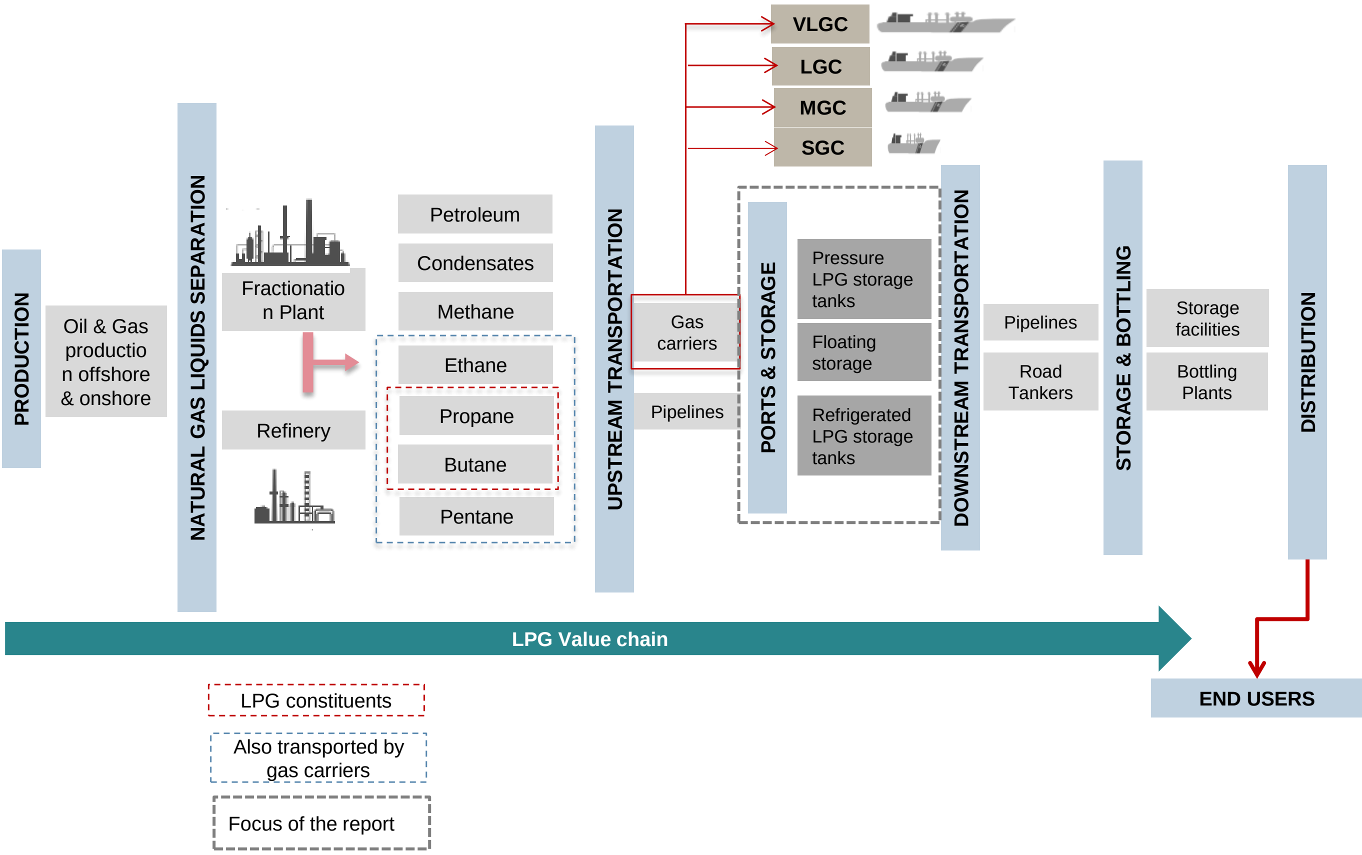
INDIAN GAS TERMINAL MARKET

1) Value chain for LPG consumption and trade

Liquefied petroleum gas (LPG) is a flammable hydrocarbon gas mixture comprising primarily propane (C_3H_8) and butane (C_4H_{10}). LPG transforms into a liquid, when subjected to moderate pressure or lower temperature, making it easy to store and transport. LPG is widely used as a fuel for heating, cooking and automotive applications, due to its high energy content, clean burning and ease of usage.

The LPG (liquefied petroleum gas) value chain involves production, shipping, import terminals, and domestic distribution.

Description of value chain for LPG



This report focuses on the Port & Storage part of the LPG value chain.
Source: Industry, CRISIL MI&A

Production: LPG is produced during natural gas processing or through crude oil refining.

As a by-product of natural gas production

- LPG is predominantly produced as a by-product of natural gas processing. Natural gas typically contains ethane, propane and butane, apart from the primary constituent methane.
- In the processing plant, natural gas is further treated to separate its components. During this process, the heavier hydrocarbons (propane and butane) are condensed into liquids. These liquid hydrocarbons are then separated and stored as LPG.

Through crude oil refining

- LPG is also produced during the fractional distillation of crude oil in refineries. The components of crude oil are separated based on their boiling points. Propane and butane are among the lighter distillates that vaporise at lower temperatures and are collected separately.

Shipping: After production, LPG is transported through pipelines or large ocean-going vessels known as LPG carriers. These carriers are designed to keep the LPG in liquid form through pressurisation or refrigeration. Provided below are the typical details about LPG carriers.

LPG carriers

Ship	Range (cbm)	Types	Products transported
Very large gas carriers (VLGCs)	>60,000	Refrigerated	Propane, butane
Large gas carriers (LGCs)	40,000 to 60,000	Refrigerated	Propane, butane
Medium gas carriers (MGCs)	20,000 to 40,000	Semi-refrigerated	Propane, butane, ammonia & petrochemicals
		Refrigerated	Propane, butane and ammonia
Small gas carriers (SGCs)	5,000 to 20,000	Pressurised	Propane, butane, petrochemicals and ammonia
	<5,000	Semi-refrigerated	

Source: Industry, CRISIL MI&A

LPG import terminals

- Upon arrival at the destination ports, LPG is offloaded at import terminals equipped with specialised storage tanks and loading/ unloading equipment. The storage tanks at these terminals keep the LPG in liquid form, either through pressurisation or refrigeration.
- The location of storage terminals at specific ports is a major differentiator in the terminalling business. Storage terminals at ports that are closer to major shipping routes enjoy a competitive advantage as shipping from those ports will help importers and exporters save cost.
- The strategic and well-connected location of terminals increases evacuation speed by offering pipeline, rail, and road options, reducing last-mile delivery costs, improving delivery times and mitigating the risks associated with LPG transport by road.

Domestic distribution

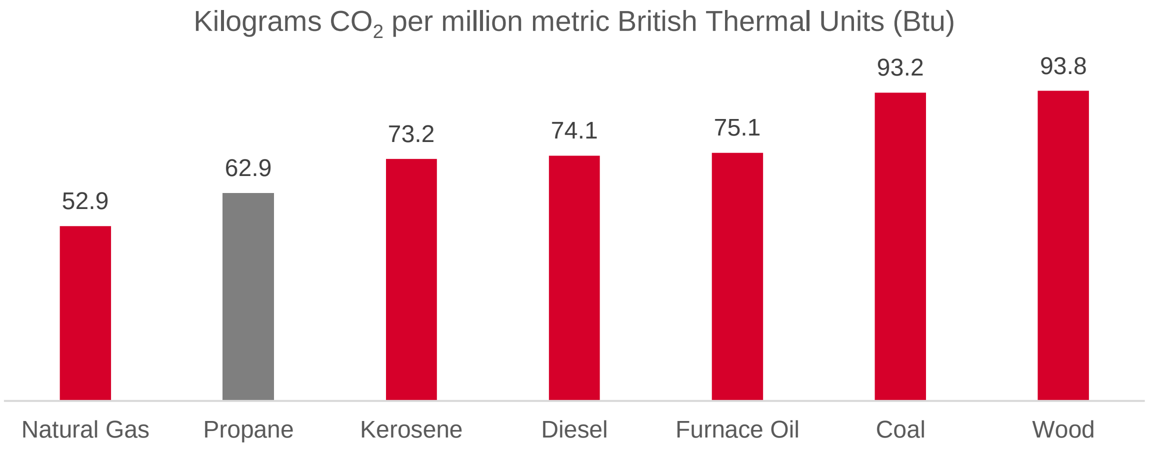
- LPG received at import terminals (and produced at refineries) is distributed domestically through pipelines, and rail and road tankers, depending on the evacuation infrastructure available at respective import terminals.
- The fuel is either transported to bottling plants, where it is filled into smaller cylinders for household and commercial use or distributed in bulk to industrial users or commercial customers with large storage tanks.

Key advantages and uses of LPG

Advantages of LPG

- Ease of storage and transport: LPG can be stored and transported in liquid form at moderate temperatures, making it convenient to distribute in cylinders and no dedicated pipelines or sophisticated unloading machinery is required.
- Environmental efficiency: LPG burns cleanly and particulate matter emissions and SOx and NOx emissions are lower than other fossil fuels.
- Controllability: Precise temperature control while using LPG as a fuel, making it versatile for household and industrial usage.
- Low maintenance: Appliances using LPG require less maintenance and sophistication than those using other fuels. This renders LPG more cost effective as well.
- High energy content: LPG has a higher calorific value per unit than other major fuels. As per the US Department of Energy, 1 gallon of propane (LPG) has 74% of the energy in 1 gasoline gallon equivalent ("**GGE**"), while 1 gallon of LNG has 70% of the energy in GGE.
- Stable prices: LPG is more reliable as its prices are less volatile than gas and crude oil derivatives.
- Sustainability: LPG is a low carbon emission fuel and cleaner fuel. A comparison of LPG's CO_2 coefficient vis-à-vis other fuels is as provided below:

Co2 intensity of LPG vis-à-vis other fuels



Source: Environmental Protection Agency (EPA), industry, CRISIL MI&A

Key LPG uses in India

- The household segment is one of the major end users of LPG, used for cooking and heating purposes. It is supplied to households in cylinders.
- Commercial packed LPG is also used for cooking and heating in commercial establishments such as restaurants, hotels, malls etc.
- LPG has applications in industrial processes as well, such as galvanisation, metalwork, steam generation, petrochemicals and glass and ceramic manufacturing. High calorific value and controllability provide advantages in industrial processes.
- LPG is also used as an automotive fuel.

Usage profile in India

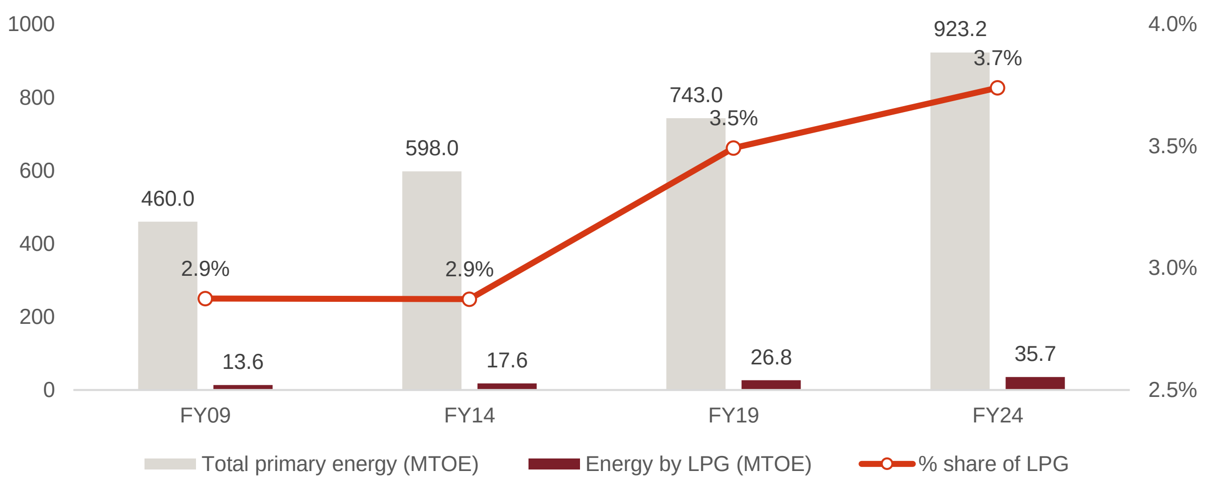
In India, the household segment is the largest contributor to LPG demand. As of Fiscal 2024, residential demand accounted for 88% of PSU sales (i.e. LPG sold by PSU Oil marketing companies), bulk and commercial 11% and auto LPG approximately 1%.

2) LPG penetration

Share of LPG in overall energy basket has improved over the long term

The share of LPG in India's energy basket is estimated to have increased 80 bps between Fiscals 2014 and 2024, reaching 3.7% from 2.9%. This can be attributed to increased use of LPG vis-à-vis other fuels. During the period, LPG consumption logged a 7.3% CAGR, while overall primary energy consumption is estimated to have registered 4.4% CAGR.

Share of LPG in overall energy basket (estimated)



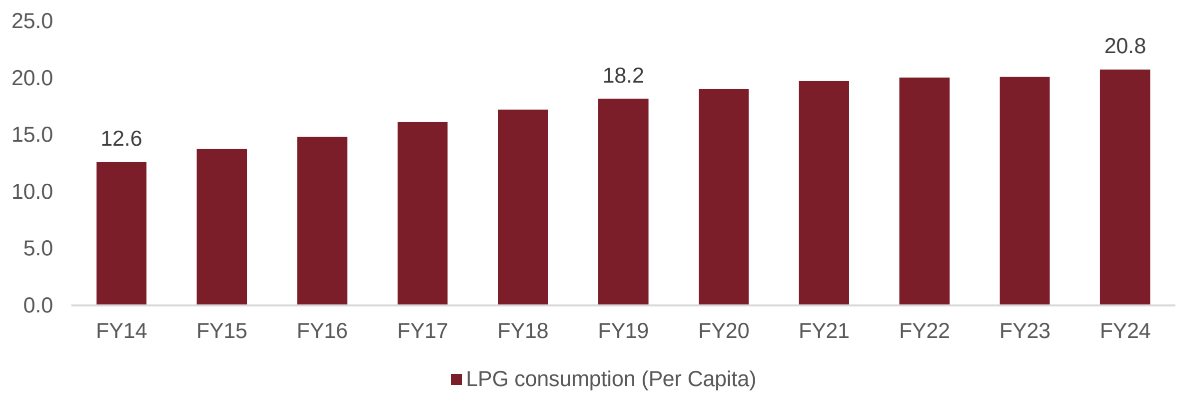
Notes: Tonne oil equivalent for LPG is considered as 1.13 for calculations; % share of LPG = energy from LPG / total primary energy + energy from LPG

Sources: NITI Aayog, PPAC, CRISIL MI&A

Per capita LPG consumption estimated to have grown 65% last decade

Per capita LPG consumption in the country increased in line with the growth in LPG beneficiaries and the government's focus on increasing LPG availability. However, the growth stabilised in recent years, with increased coverage. Per capita growth on account of beneficiary addition is much higher than increase owing to usage, which largely remains stable.

Percapita LPG consumption (kg per annum)



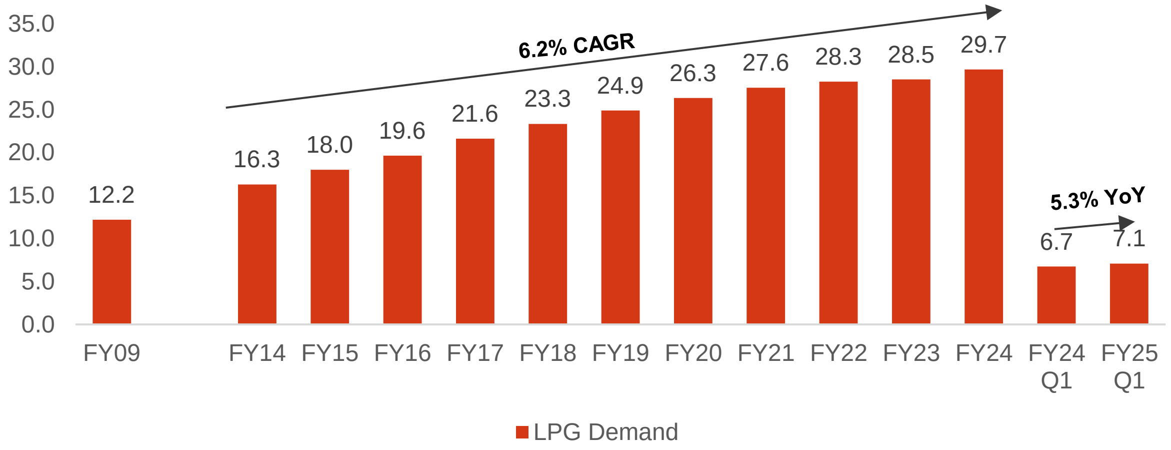
Note: Figures exclude direct imports by the private sector
Sources: NITI Aayog, PPAC, CRISIL MI&A

3) LPG demand and supply

Long-term LPG demand growth outpaced all major competing fuels

In Fiscal 2024, LPG demand in India is estimated to have reached 29.7 million metric tonne ("**MMT**") logging a CAGR of 6.2% from Fiscal 2014. The demand during Fiscals 2014-19 was fuelled by high household penetration of LPG on the back of Pradhan Mantri Ujjwala Yojna ("**PMUY**").

LPG demand (MMT)



Sources: PPAC, DGCIS, CRISIL MI&A

Residential has been the largest segment owing to PMUY

In Fiscal 2024, residential demand accounted for 88% of PSU sales, bulk and commercial 11% and auto LPG approximately 1%.

The residential segment demand was fuelled by the PMUY scheme launched in 2016. The scheme sought to provide free LPG connections to below poverty line ("**BPL**") households, especially women, to reduce their dependence on traditional fuels and improve their health. LPG connections under PMUY increased from 20 million in Fiscal 2017 to 103 million by Fiscal 2024. Total active LPG connections reached 324 million by Fiscal 2024, clocking a CAGR of 7.2% during Fiscals 2017-24.

As of Fiscal 2024, PMUY connections accounted for nearly one-third of the total. As per PPAC estimates, LPG coverage is nearing 100%. The growth in LPG consumption will be led by refilling from existing connections, unlike the surge in new connections witnessed during Fiscals 2017-24.

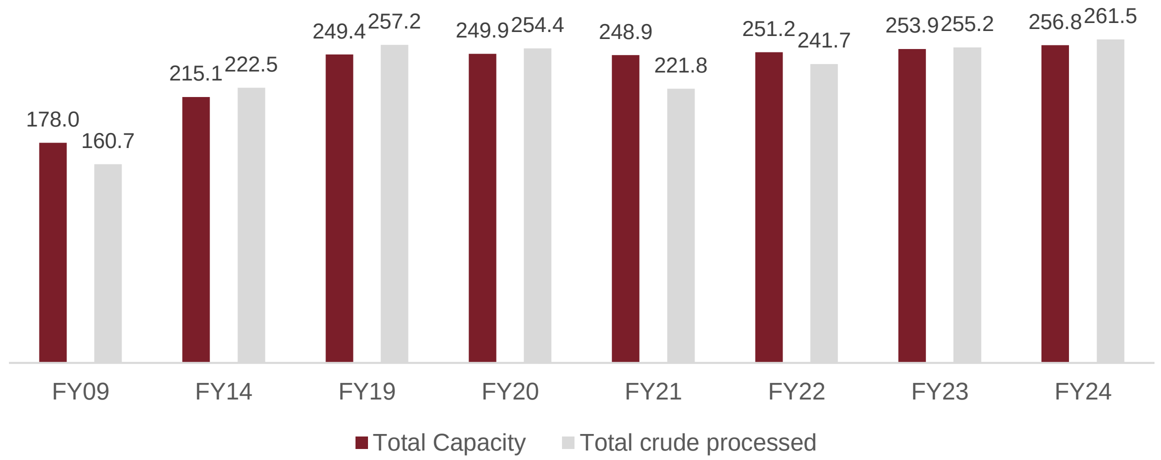
For the PSU sales during Fiscals 2019-24, residential demand clocked 3.8% CAGR and commercial demand 3.1%. Bulk LPG demand (industrial) grew the sharpest at 13.3%, while auto LPG saw a 13% decline, owing to competition from CNG.

Domestic LPG output stagnates in last 5 fiscals on limited refinery capacity additions

India's refinery capacity was 257 MMT in Fiscal 2024. PSUs have a total capacity of 165 MMTPA, accounting for 64% of total capacity. The large private players in the sector are Reliance Industries (68.2 MMTPA) and Nayara Energy (20 MMTPA), with refineries at Jamnagar and Vadinar, respectively.

PSU refineries are well spread across the country. IOCL has refineries in Barauni (Bihar), Koyali (Gujarat), Haldia (West Bengal), Mathura (Uttar Pradesh), Panipat (Haryana), Guwahati (Assam), Digboi (Assam), Bongaigaon (Assam) and Paradip (Odisha). HPCL has refineries in Mumbai, Vizag and Bathinda (Punjab) and BPCL at Mumbai, Kochi (Kerala) and Bina (Madhya Pradesh).

Refinery capacity and crude oil processed (MMTPA)

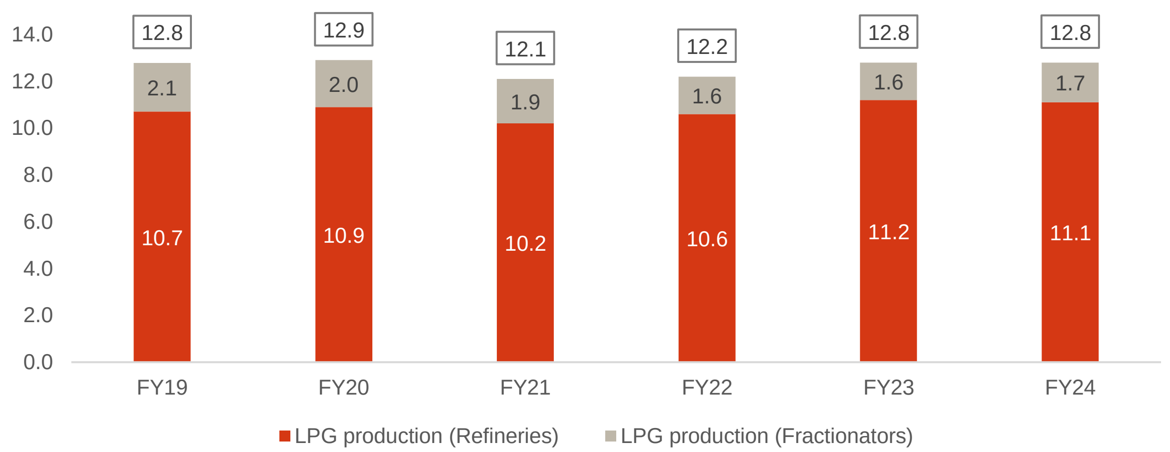


Sources: PPAC, CRISIL MI&A

LPG slate at 4.2% in Fiscal 2024

In Fiscal 2024, refineries overall produced 272.6 MMT of products and processed 261.5 MMT of crude oil. Their LPG production stood at 11.1 MMT, accounting for 4.2% of the crude oil processed. LPG typically accounts for 4.0-4.5% of the crude oil processed (LPG slate). The country produced 12.8 MMT LPG during the Fiscal. Out of this, natural gas fractionators accounted for 1.7 MMT. Their output has been stagnant at 1.6-1.7 MMT for past two-three years. The breakup of production through refineries and fractionators is provided below:

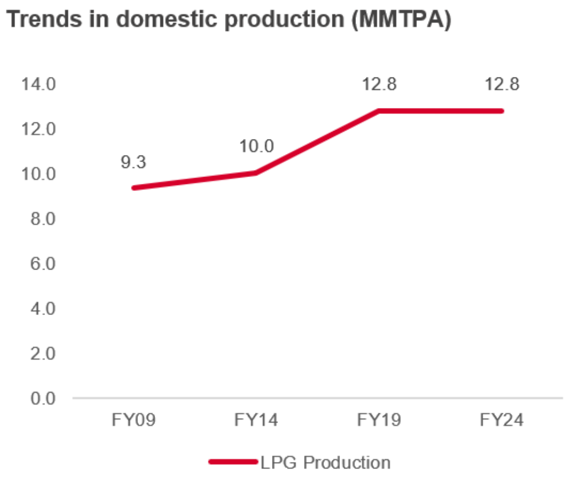
LPG production from refineries and fractionators (MTPA)

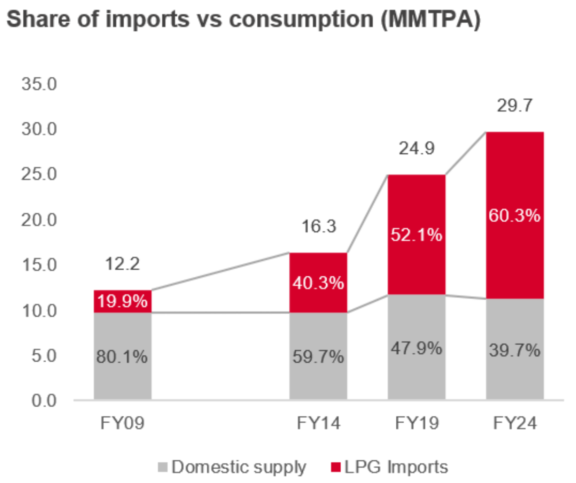


Source: PPAC, CRISIL MI&A

Import dependence grew from 40.3% to 60.3% during Fiscals 2014-24

Share of imports in domestic LPG demand rose from 40.2% in Fiscal 2019 to 60.3% in Fiscal 2024. In Fiscal 2024, domestic LPG production stood at 12.8 MMT. The production has remained flat to negative for past five years owing to limited refinery additions. Even the decadal CAGR (Fiscal 2014-24) remained well below consumption growth. The demand clocked 6.7% CAGR during the period and production only 2.4%, implying a sharp shortfall leading to growth in imports.



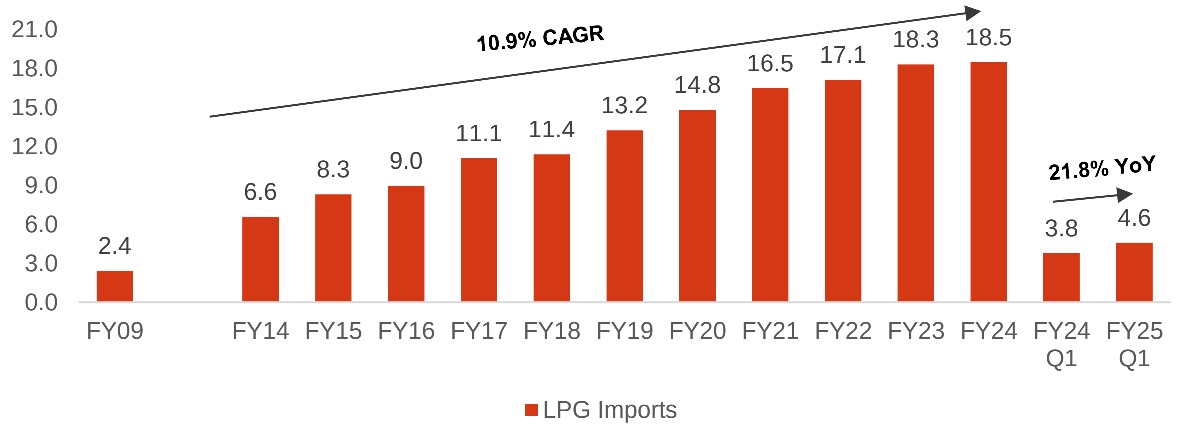


Notes: LPG supply is defined as LPG demand less LPG imports
Box in domestic production graph represents CAGR for preceding five-year period
Sources: PPAC, DGCIS, CRISIL MI&A

LPG imports growth was nearly double of overall demand for past five years

LPG imports registered a CAGR of 10.9% during fiscals 2014-24 vis-à-vis demand CAGR of 6.2% during the period. During fiscals 2019-24, imports logged 6.9% CAGR, which was also higher than the consumption CAGR of 3.6%. This implies a growing reliance on imports and a declining contribution of domestic production in overall demand.

LPG imports (MMT)



Sources: PPAC, DGCIS, CRISIL MI&A

4) LPG ports

Haldia, Kandla, New Mangalore among the largest for LPG imports

Key ports for LPG imports in India are Haldia, Kandla, New Mangalore, Vizag, Ennore, Mumbai, Dahej, Jawaharlal Nehru Port Authority ("**JNPA**"), Pipavav, Mundra and Tuticorin. Aegis Vopak Terminals Limited ("**AVTL**"), Aegis Logistics Limited ("**ALL**"), Total Oil India Private Limited ("**TOIPL**"), IOCL, HPCL, BPCL, Indian Oil Petronas Private Limited ("**IPPL**"), Gujarat Chemical Port Limited ("**GCPL**"), Adani (Mundra LPG Terminal Private Limited), South Asia LPG Company Private Limited (50:50 JV between HPCL and Total Holding India), SHV Energy India Private Limited and Petregaz are the key players in the LPG terminalling market.

In Fiscal 2024, static capacity for LPG terminals was estimated at approximately 579,000 MT. Among the new storage facilities/terminals, AVTL is expanding static capacity at the Pipavav terminal with an LPG cryogenic facility having storage capacity of 48,000 MT. Expansion in Pipavav will also benefit from the new VLGC compliant LPG berth expected to be commissioned by 2025. Another storage facility for ammonia (25,000 MT) has also been planned. AVTL is also planning an LPG storage facility of 82,000 MT at New Mangalore. Among other developments, HPCL is also setting up LPG import cavern in New Mangalore (80,000 MT). Capacity expansions are also planned or under implementation at Mundra (APSEZ), with a 26,000 MT static capacity and JNPA (BW LPG, Ganesh Benzoplast and Confidence Petroleum India), with a 48,000 MT static capacity.

As of June 30, 2024, 'Design Throughput turns', defined as the ratio of maximum design throughput of the terminal-to-static capacity, is estimated as 51.5x of the static capacity, on a national level. Among multi location third party players in LPG port terminalling business, ALL (standalone) and AVTL have the highest 'design throughput turns' as approximately 86.96x and 84.75x respectively as of June 30, 2024. For IPPL, the same is estimated as approximately 63.14x. 'Design throughput turns' for third party players are calculated as ratio of cumulative design throughput across ports to cumulative static capacity across ports.

Key operators of LPG import terminals and tankage types

Port	Operator	Storage type	Estimated static capacity (MT)	Maximum Throughput (MMTPA)	Estimated Design Throughput turns (Times)	Estimated static capacity share (Port)
Kandla	IOCL	Refrigerated	IOCL (60,000)	2.5	41.7	55.6%
	AVTL	Refrigerated	AVTL (48,000)	4.0	83.3	44.4%
Mundra	MLTPL	Refrigerated	50,000	2.3	46.0	100.0%
Pipavav	AVTL	Pressurized	22,800	2.0	87.7	100.0%
Dahej	GCPL	Pressurized, Refrigerated	50,000	1.7	34.0	100.0%
Mumbai	ALL	Refrigerated	21,000	1.5	71.4	100.0%
JNPA	BPCL	Refrigerated	45,000	0.8	17.8	100.0%
New Mangalore	HPCL	Pressurized	Approximately 25,000	1.8	72.0	75.8%
	TOIPL	Pressurized	Approximately 8,000	0.6	75.0	24.2%
Ennore	IPPL	Refrigerated	33,600	2.3	68.5	100.0%
Vizag	SALPG	Pressurized Cavern	60,000	1.8	30.0	86.1%
	EIPPL	Pressurised	Approximately 10,000	0.5	51.5	13.9%
Haldia	ALL	Refrigerated	ALL (25,000)	2.5	100.0	27.9%
	BPCL		BPCL (30,000)	1.0	33.3	33.5%
	IPPL		IPPL (34,500)	2.0	58.0	38.5%

Note: Design throughput turns is defined as the ratio of maximum design throughput of the terminal-to-static capacity.
Source: Industry, Company websites, CRISIL MI&A

AVTL and IPPL are the largest multi-location third-party players in terms of static capacity

Apart from PSUs, AVTL and IPPL (which is a joint venture (JV) between IOCL and Petronas) are the largest third-party players multi location players in terms of static capacity. AVTL is the largest with a static capacity of 70,800 MT (12.2% share of national static capacity), while IPPL has a static capacity of 68,100 MT (approximately 11.8%).

Port-wise static capacity share (Estimated)

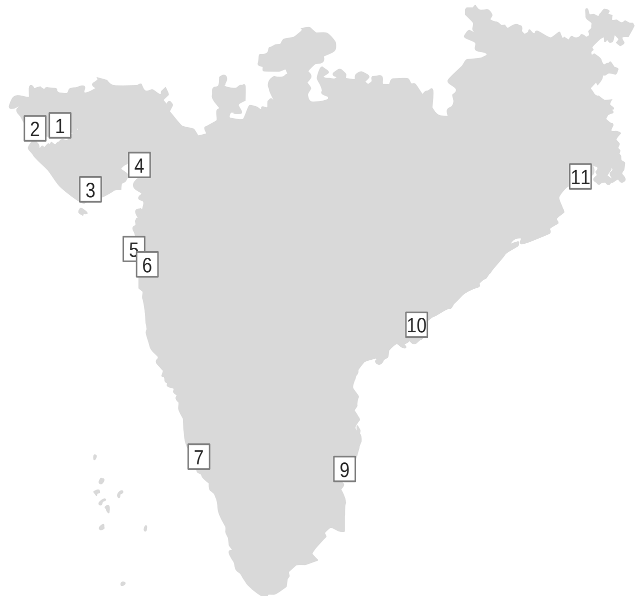
Port	AVTL	IOCL	MLTPL	BPCL	IPPL	SALPG	Petregaz	GCPL	ALL	HPCL
Kandla	44.4%	55.6%								
Haldia				33.5%	38.5%				27.9%	
Mundra			100%							
Vizag						86.1%				
Krishnapatnam							100%			
Dahej								100%		
JNPT				100%						
Ennore					100%					
New Mangalore										75.8%
Cochin		100%								
Pipavav	100%									
Mumbai									100%	

Note: The shares have been calculated based on static capacity of the port terminals available in secondary domain
Source: Industry, Company websites, CRISIL MI&A

Kandla and Pipavav are fastest growing large ports

During Fiscal 2024, Haldia port handled 5.09 MMT of LPG, followed by Kandla and New Mangalore ports, at 2.95 MMT and 2.39 MMT, respectively. That said, ports in Gujarat have exhibited higher growth vis-à-vis other ports in the country. Among ports with more than 0.50 MTPA throughput in fiscal 2024, throughput at Pipavav rose 13.53% CAGR over fiscal 2020 to 2024, followed by Kandla (11.44%) and Mundra (11.33%) CAGR during the same period.

Key ports for LPG imports in India (MMT)



#	Port name	FY20	FY24	CAGR
1	Kandla	1.72	2.95	11.44%
2	Mundra	0.41	0.69	11.33%
3	Pipavav	0.38	0.71	13.53%
4	Dahej	0.88	1.14	5.31%
5	Mumbai	0.91	1.17	5.17%
6	JNPA	0.86	0.99	2.97%
7	New Mangalore	2.55	2.39	-1.34%
8	Tuticorin	0.06	0.30	38.73%
9	Ennore	1.56	1.33	-3.18%
10	Vizag	1.77	1.64	-1.56%
11	Haldia	4.02	5.09	4.83%

Source: Industry, Company websites, Indian Ports Association (IPA), DGCIS, CRISIL MI&A

'Throughput turns ratio' of ports with pipeline and rail connectivity better vis-à-vis other ports

'Throughput turns ratio' is defined as the ratio of throughput evacuated from the terminal-to-static capacity. It has been observed that ports with pipeline and rail connectivity typically have better turns ratio vis-à-vis other terminals. The same is also evident from the throughput and capacity profiles of key LPG import terminals.

'Throughput Turns' for LPG Import terminals

Port	Est. Static capacity ('000 MT)	Throughput (FY24, MMT)	Est. Throughput Turns ratio (FY24, times)	Connectivity
Kandla	108.0	3.00	27.78	Road, pipeline, rail

Port	Est. Static capacity ('000 MT)	Throughput (FY24, MMT)	Est. Throughput Turns ratio (FY24, times)	Connectivity
Haldia	89.5	5.10	56.98	Road, pipeline
Mundra	50.0	1.60	22.95	Pipeline, rail
Vizag	69.7	1.10	22.00	Road
Dahej	50.0	0.70	14.00	Road, pipeline (in progress)
JNPA	45.0	1.00	22.22	Road, rail, pipeline
Ennore	33.6	1.30	38.69	Road
New Mangalore	33.0	2.40	72.73	Road, pipeline, rail
Pipavav	22.8	0.70	30.70	Road, pipeline, rail
Mumbai	21.0	1.20	57.14	Road
Others	Approximately 56.2	0.3	n.m.	
Total	Approximately 579	18.4	Approximately 31.8	

**Static capacity as of June 30, 2024*
Source: Industry, Company websites, CRISIL MI&A

Capex for static capacity and designed throughput is also a measure of efficiency

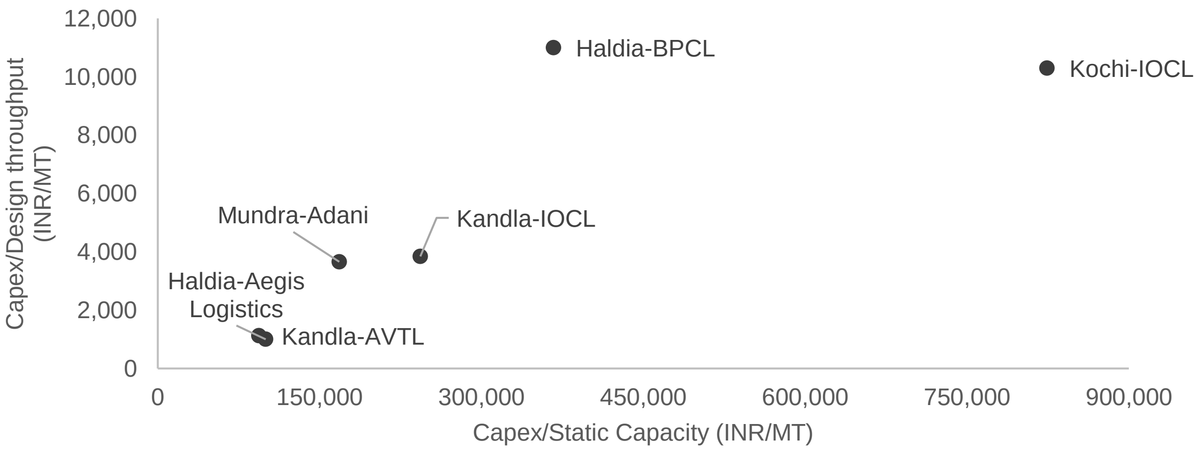
An analysis of the capex incurred for LPG storage terminals commissioned in past 5-7 years indicates that AVTL has the lowest capex per unit designed throughout for its Kandla terminal, while ALL's LPG terminal at Haldia has the lowest capex per unit static capacity, as of June 30, 2024. AVTL Kandla and Adani Mundra terminal are placed after ALL in terms of Capex per unit static capacity.

Capex incurred, static capacity and designed throughput for terminals recently commissioned

Terminal Location	Capex Cost (INR Cr)	Static Capacity ('000 MT)	Designed Throughput (MMTPA)	Capex/ Static Capacity('000 INR/MT)	Capex/ Designed Throughput ('000 INR/MT)
AVTL Kandla	450.0	48.0	4.0	93.8	1.1
ALL Haldia	250.0	25.0	2.5	100.0	1.0
Adani Mundra	841.0	50.0	2.3	168.2	3.7
IOCL Kandla	730.0	30.0	1.9	243.3	3.8
IOCL Kochi	1236.0	15.0	1.2	824.0	10.3
BPCL Haldia	1100.0	30.0	1.0	366.7	11.0

Source: Industry, Company websites, CRISIL MI&A

Capex per unit static capacity and designed throughput for terminals recently commissioned

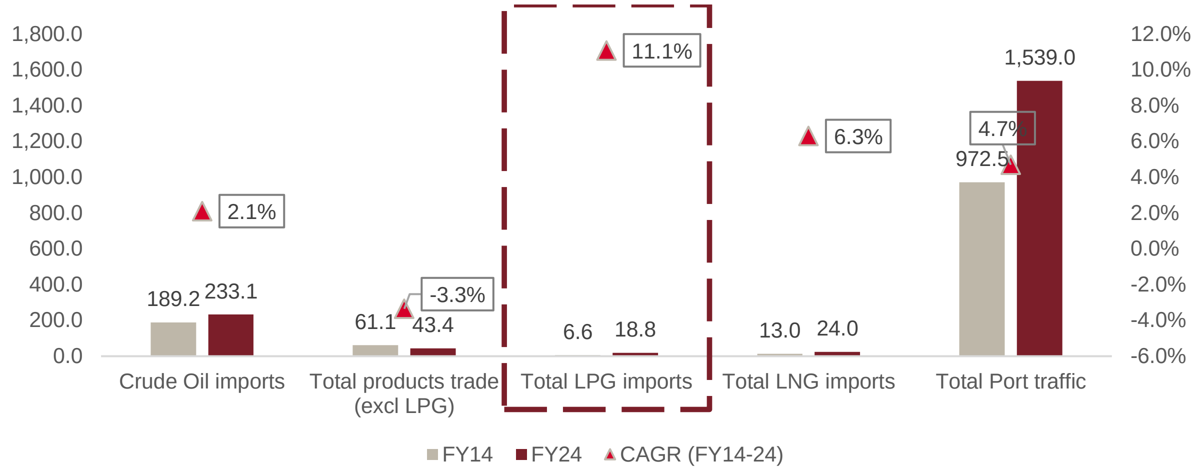


Source: Industry, Company websites, CRISIL MI&A

LPG imports significantly outpaced other petroleum products

LPG trade in tonnage terms has exhibited the highest growth over Fiscal 2014 to 2024. The CAGR for LPG trade at 11.1% for Fiscal 2014 to 2024 was higher than the trade in LNG (6.3%), crude oil (2.1%), products, excluding LPG (3.3%), and overall port throughput (4.7%).

LPG Imports vs other cargo categories (MMT)



Total products trade is defined as sum of exports and imports of petroleum products, excluding LPG
Source: PPAC, IPA, CRISIL MI&A

5) LPG transport

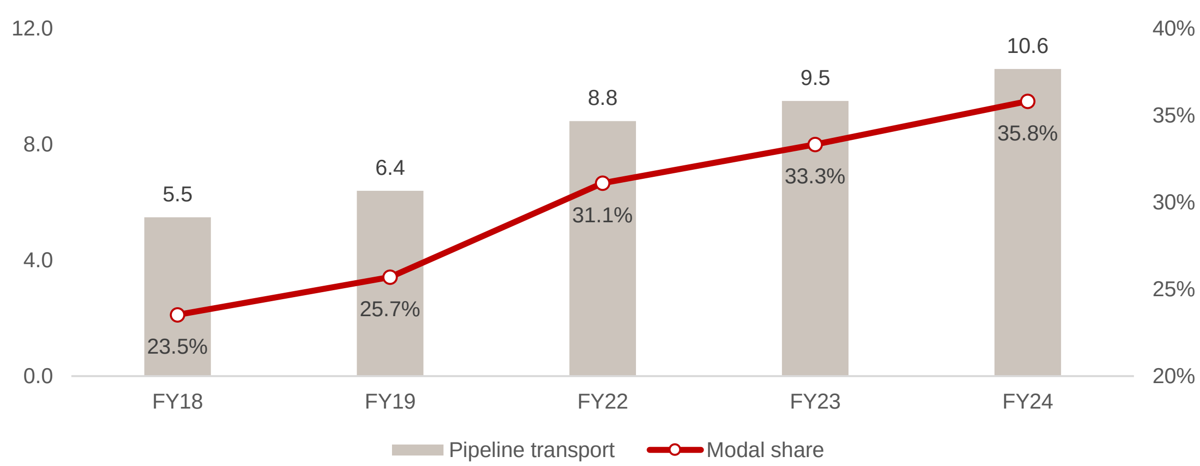
Pipelines are a major mode of transport

LPG is transported from the refinery or tank farms at import terminals to tap-off points via pipelines. The other mode of movement is rail, wherein the LPG is loaded onto gantries (platform at railways), and, thereafter, from the gantries, the product is loaded onto rail wagons. Subsequently, the LPG reaches bottling plants by rail and is then moved to end-customers. LPG from refineries or import terminals can also be transported via roads to the bottling plants or directly to the end-customers.

The transportation of petroleum, oil and lubricants (POL) via pipelines entails low last-mile costs and loading and unloading costs. Pipelines, being the cheapest mode, account for bulk of transportation of LPG. In fact, tank farm operators are looking to augment their connection to the network of pipelines and to ensure better connectivity to the hinterland, thereby gradually reducing rail and road transportation.

As of Fiscal 2024, LPG pipelines transported 10.1 MMT of LPG vs total PSU sales of 29.6 MMT, i.e. equivalent to 36.0% modal share. This modal share was 24.0% in Fiscal 2018. LPG pipeline capacity also increased to 13.7 MTPA in Fiscal 2024 from 8.5 MTPA in Fiscal 2018, underscoring the focus on pipeline transportation.

Share of pipelines in overall LPG transport (MMT)



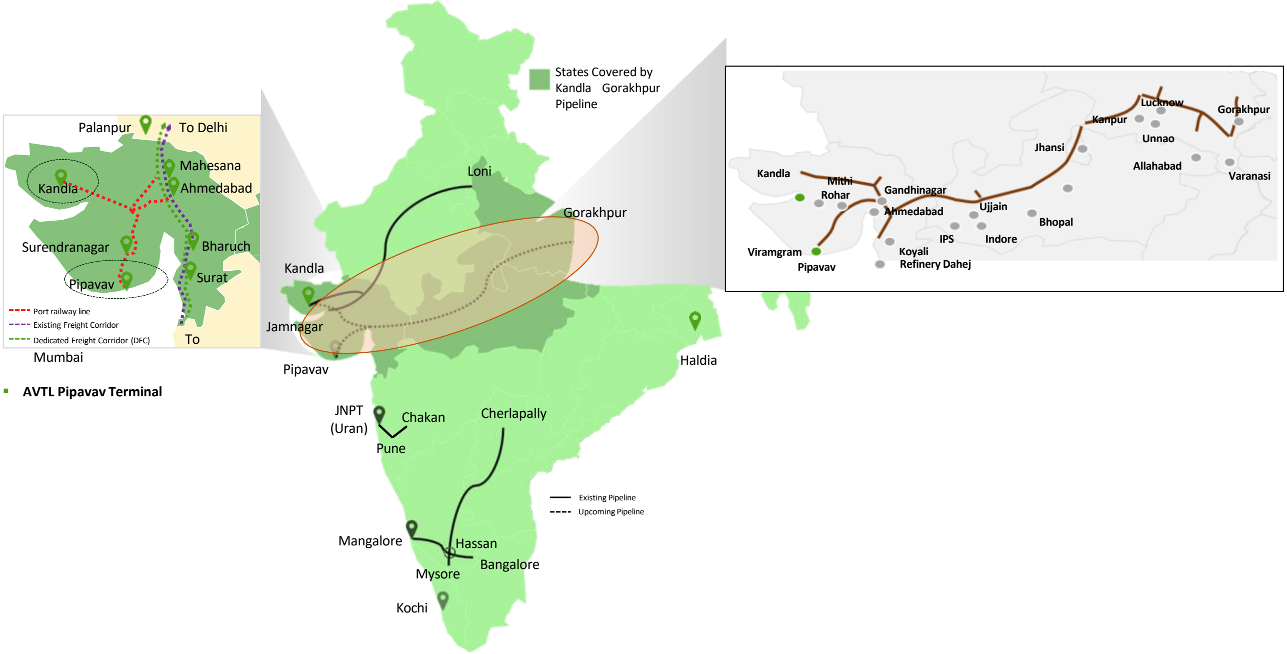
Source: PPAC, IPA, CRISIL MI&A

Haldia, Jawaharlal Nehru, Kandla, New Mangalore, Sikka and Vizag ports are connected with LPG pipelines

As of Fiscal 2024, the length of LPG pipelines was 5,225 km, an increase from 3,369 km in Fiscal 2019. As of Fiscal 2019, Mumbai–Uran, Panipat–Jalandhar, Paradip–Haldia–Durgapur, Mangaluru–Hassan–Mysuru–Bengaluru, Jamnagar–Loni and Vizag–Secunderabad pipelines were operational. The Uran–Chakan–Shikrapur and Hassan Cherlapally pipelines were commissioned between Fiscals 2019 and 2023.

Owing to their strategic location, Kandla and Pipavav ports together handled 3.67 MMT of LPG, representing 20.10% of India's LPG imports in Fiscal 2024.

Location and coverage of Kandla-Gorakhpur LPG pipeline



Note: Kandla–Gorakhpur pipeline is upcoming
Source: Petroleum Ministry, Industry, CRISIL MI&A

Upcoming Kandla-Gorakhpur pipeline will connect Pipavav, Kandla, Dahej and Mundra with Madhya Pradesh and eastern Uttar Pradesh

Three leading oil marketing companies are constructing the world's longest pipeline, totalling 2,805 km. The company, IHB Limited, which is a JV between IOCL, HPCL and BPCL, is implementing the LPG pipeline from Kandla in Gujarat to Gorakhpur in Uttar Pradesh, with additional feeder lines from Pipavav–Ahmedabad and Dahej–Koyali, and associated branch lines to Bina refinery and BPCL/HPCL's bottling plants.

The system capacity of the pipeline is 8.25 MMT per annum. Hence, the pipeline will be able to transport more than 25% of India's total LPG demand. The pipeline will source imported LPG from Kandla, Pipavav and Dahej terminals, with the pipeline traversing through Gujarat, Madhya Pradesh and Uttar Pradesh, connecting more than 40 LPG bottling plants.

The pipeline is expected to achieve phased commissioning in Fiscal 2025. Following full commissioning, the modal share of pipelines in LPG transportation will increase, particularly in the northern and central hinterlands. Additionally, the ports in Gujarat connected to the pipeline are also well-placed to achieve higher import volume.

Details of key operational pipelines

Jamnagar–Loni pipeline

- 1,427-km-long pipeline operated by GAIL (India) Limited; starts in Gujarat and ends in Uttar Pradesh, passing through Rajasthan, Haryana and Delhi
- Capacity of 3.3 MMTPA; sources LPG from Jamnagar, Vadinar and Kandla

Mangaluru–Hassan–Cherlapally pipeline

- Originates from Mangaluru and terminates at Mysuru; passes through multiple districts
- Feeds LPG to bottling plants in Mysuru and Yediyur
- Hassan–Cherlapally: Capacity augmentation of existing pipeline which feeds bottling plants at Anantpur and Cherlapally

Uran–Chakan pipeline

- Operates from Raigad to Chakan and passes through Raigad and Pune districts
- Feeds into bottling plants at Chakan (HPCL and IOCL) and Shikrapur (BPCL)

Among the pipelines, Jamnagar–Loni, Vizag–Secunderabad and Uran–Chakan–Shikrapur pipelines are running at high utilisation, with the Jamnagar–Loni pipeline operating at 99% of capacity in Fiscal 2024.

Details of major LPG pipelines

Existing pipelines					
Pipeline	**Operator**	**Length (km)**	**Capacity (MT)**	**Throughput (MT)**	**Utilisation (%)**
Jamnagar-Loni	GAIL	1,427.0	3.3	3.2	99
Vizag-Secunderabad	GAIL	609.0	1.3	1.2	88.5
Panipat Jalandhar	IOCL	280.0	0.7	0.6	85.3
Paradip Haldia Barauni Motihari	IOCL	1,707.0	3.5	2.0	58.0
Uran Mumbai	BPCL	28.0	0.8	0.7	86
Mangaluru -Hassan- Mysuru-Bengaluru	HPCL	356.0	3.1	1.8	58.9
Hassan Cherlapally	HPCL	649.2	2.2	0.2	8.2
Uran-Chakan-Shikrapur	HPCL	169.0	1.0	1.0	101.6
Total		**5,225.2**	**13.7**	**10.6**	**77.2**
Upcoming/under implementation pipelines					
Durgapur-Barauni-Patna-Muzaffarnagar, Kochi-Coimbatore-Erode-Salem, Mundra-Kandla and Ennore-Trichy-Madurai					

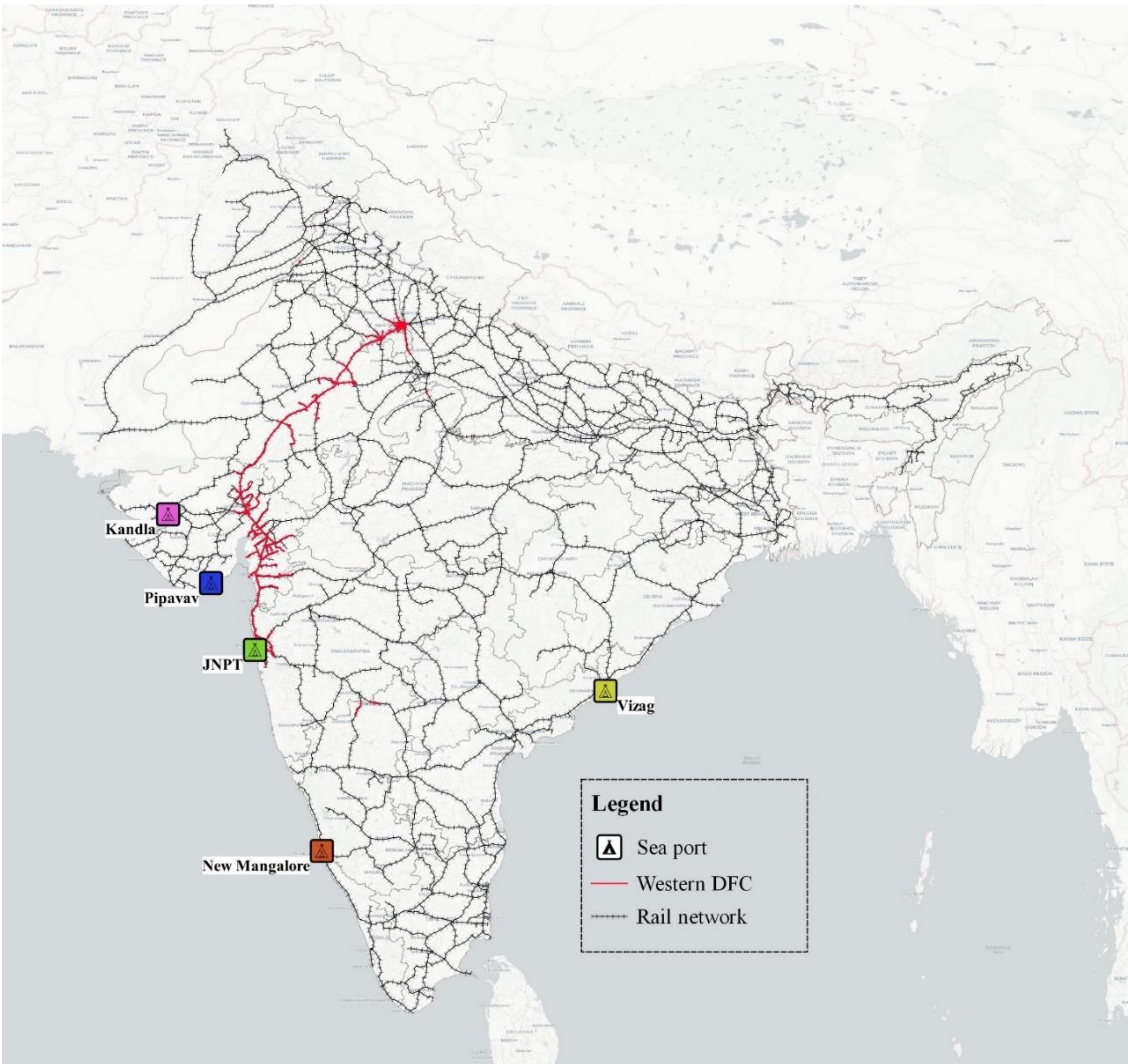
Source: Petroleum Ministry, Industry, CRISIL MI&A

Kandla, Jawaharlal Nehru, New Mangalore, Pipavav and Vizag ports have rail-based evacuation facilities

As per data from Freight Operations Information System, of the 10+ ports that have LPG import terminals in India, only five have sidings near the ports with rail evacuation facilities. – Pipavav, JNPA (Navi Mumbai), Kandla, Vizag and New Mangalore.

Of these terminals, AVTL's Pipavav terminal is connected to the Western Dedicated Freight Corridor ("**DFC**") at Mehsana and Ahmedabad. It further connects to the northern and central railways. AVTL's Kandla terminal is also connected to the Western DFC, which connects further to existing routes. JNPA, Vizag and New Mangalore are connected to the respective railway zones as well. JNPA will also be connected to the northern hinterland via Western DFC, with its full commissioning. AVTL is expected to commission a new LPG facility in Mangalore soon.

Key ports with rail unloading capability for LPG and their connectivity



Source: Petroleum Ministry, Industry, CRISIL MI&A
Note: Station codes near ports handling LPG are as follows: Pipavav (station code: PPSP), JNPA; station code: MBPP), Kandla (station code: LPGS), Vizag (station code: HPCV) and New Mangalore (station code: HPCT).

6) LPG – outlook

PMUY subscribers, state policies and industrial usage to drive growth

- The government launched PMUY in 2016 to encourage LPG adoption in rural areas and poor households to promote clean cooking fuels. The scheme aims to subsidise LPG cylinders to increase the number of LPG users. From October 2023, the government continued the targeted subsidy of ₹300 ($3.6) per 14.2 kg cylinder for 12 refills per annum, which totalled approximately $1.4 billion
- Select state governments have also started to provide subsidy to non-PMUY consumers, which will further support LPG demand (e.g., the Maharashtra government is providing three cylinders free per annum)
- Bulk/industrial segment posted higher growth (13.3% CAGR) during Fiscal 2019 to 2024 vis-à-vis the residential segment (3.8%).

In addition to robust and growing LPG demand from the domestic cooking segment, adoption of LPG is expected to increase for industrial applications, driven by the government's strong push to reduce carbon dioxide emission from liquid fuels.

Growth will be driven by sustained growth from the household segment. Furthermore, with pick-up in economic activity, industrial and commercial LPG demand should improve. Also, new connections added over the past 2-3 years were mainly targeted towards the BPL category and rural areas, where per capita LPG consumption is lower at 3-4 cylinders compared with about nine cylinders in urban areas. Hence, future LPG demand would depend on the successful refilling rates in the BPL category and rural areas.

Household LPG demand will also depend upon the usage dynamics across urban and rural areas. In CGD rounds 1-10, approximately 236 geographical areas were bid out, which will expand the CGD network, especially in urban areas. Domestic PNG availability will also improve in the longer term, as the networks are gradually commissioned. However, the last mile infrastructure laying costs, high initial expenses and cost-ineffectiveness to serve sparsely populated areas remain its key monitorables, particularly for remote areas and rural households.

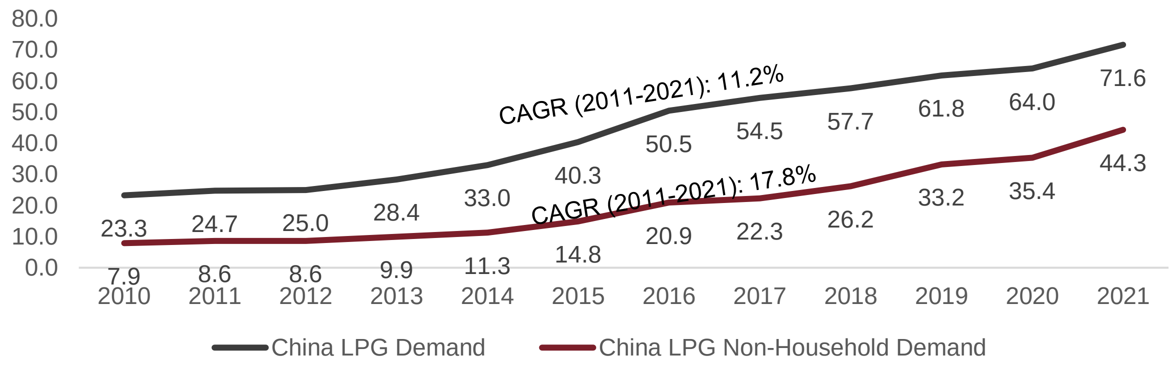
Accordingly, household segment, along with robust industrial consumption are expected to raise overall LPG demand to 36-37 MMTPA by fiscal 2029, which is a CAGR of 3-4%. The demand will largely be met through imports, as domestic supply is unlikely to keep pace with the projected demand.

Industrial usage will grow fastest, similar to China story

Among usage categories, it is expected that industrial LPG will grow fastest with a CAGR of 8-10% in next five years, vis-à-vis a degrowth (3-5%) expected in Auto LPG and matured growth for 2-3% for domestic LPG. Upcoming petrochemical and propane dehydrogenation (PDH) plants are also expected to keep the industrial demand buoyant. For instance, GAIL's plant in Raigad, Maharashtra (0.5 MMTPA) and Petronet's plant in Dahej, Gujarat (0.75 MMTPA) are expected to be commissioned in by 2026.

Analysis of China's LPG consumption over the last decade, also shows that non-household share in overall LPG consumption has grown from 35% in 2013 to 62% in 2021, implying an increasing usage of LPG for industrial purposes. Decadal CAGR (2011-2021) for non-household LPG demand (17.8%) has also outpaced overall LPG demand (11.2%).

Trends in overall LPG and non-household LPG demand for China (MMT)



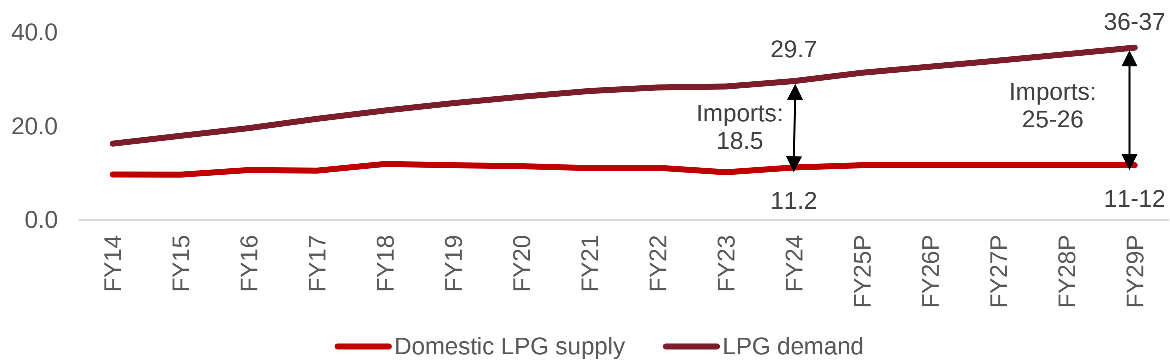
Note: Demand = Production + Imports – Exports; Calendar year figures
Source: United Nations Statistics division, CRISIL MI&A

LPG imports on the rise, requiring terminalling infrastructure

Indian refineries have been undertaking capital expenditure to expand capacities or set up greenfield plants. The refinery capacity is expected to increase to 290-300 MMTPA by fiscal 2029 from approximately 260 MMTPA in fiscal 2024. Of the overall capacity addition, IOCL, BPCL, and HPCL are expected to account for over approximately 75% share. The refineries are also increasingly setting up integrated petrochemical complexes (such as IOCL Panipat, BPCL Kochi, HMEL Bathinda, IOCL Panipat, RIL Jamnagar etc.), enabling in-house use of refined petroleum products (including propane/LPG) as feedstock and limiting domestic availability.

Accordingly, LPG imports are also expected to contribute to more than 60% of the overall LPG demand in the country during fiscal 2024-29 period, growing with a CAGR of 6-8%. Supply of LPG from domestic refineries and fractionators is expected to remain flattish at 11-12 MMT over fiscals 2024-2029.

Outlook – LPG demand and supply (MMT)



Note: Domestic LPG supply is defined as overall LPG demand less LPG imports
Source: PPAC, industry, CRISIL MI&A

7) Ammonia imports

Imported grey ammonia is used in complex fertilisers

Ammonia is typically distinguished by colour based on carbon emissions:

- Grey ammonia: Utilises hydrogen produced from natural gas through steam-methane reforming
- Blue ammonia: Utilises either grey or brown hydrogen but its manufacturing process combines carbon capture technologies to capture up to 90% of CO_2 emissions
- Green ammonia: Utilises renewable energy sources for electrolysis, resulting in zero-carbon emission

The production cost of green ammonia is currently higher than for grey and blue ammonia due to the cost of renewable energy and electrolysers. Similarly, the effectiveness of carbon capture technologies is still under scrutiny.

In particular, carbon capture and storage are the process through which CO_2 emissions can be reduced, involving a three-step process: (i) capturing CO_2 by power generation or industrial activity such as hydrogen production, steel or cement making, (ii) transporting the captured CO_2 and (iii) permanently storing it deep underground. As CO_2 emissions cause increasing concerns in terms of global warming and disrupting the ecological balance, companies can carbon capture by leveraging and building on their storage capabilities.

Ammonia imports evenly spread across the country

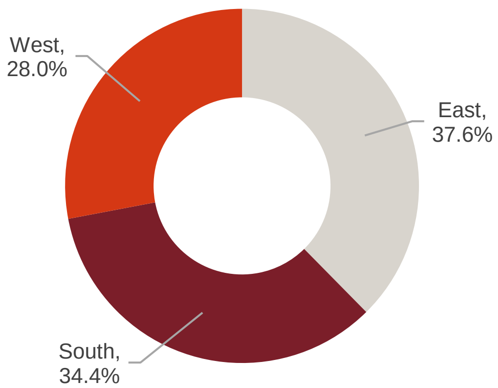
Ammonia is a key input in fertiliser manufacturing, particularly for complex fertilisers. Demand for ammonia is currently strong, but supply is low, making imports of grey ammonia increasingly necessary to bridge this gap. In Fiscal 2022, demand was 18.3 MMT as against supply of 15.4 MMT. A deficit of 2.3 MMT was also observed in Fiscal 2024. Increasing demand for ammonia is largely driven by the fertiliser industry, which accounts for 98% of total ammonia usage as on June 30, 2024.

Ammonia imports across ports (MMT)

Port	FY24	Complex fertiliser plant
Paradip	0.72	IFFCO, PPL
Kakinada	0.35	CIL
Kandla	0.31	IFFCO
Visakhapatnam	0.21	CIL
Tuticorin	0.13	Greenstar, CIL
Haldia	0.10	IRC Agrochem
Sikka	0.09	GSFC
JNPA	0.09	DFPCL
Marmagoa	0.07	Zuari
New Mangalore	0.05	MCFL
Ennore	0.04	CIL
Cochin	0.02	FACT

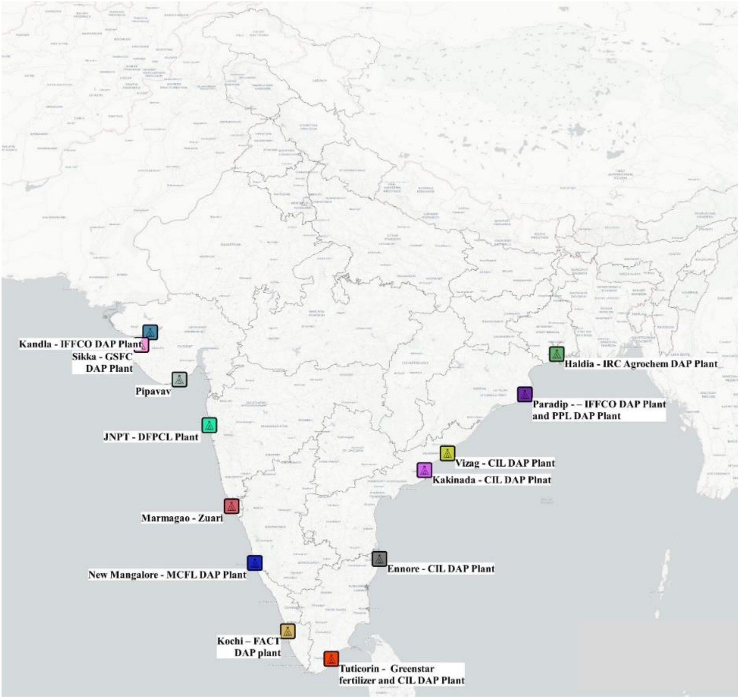
Source: DGCIS, company websites, industry, CRISIL MI&A

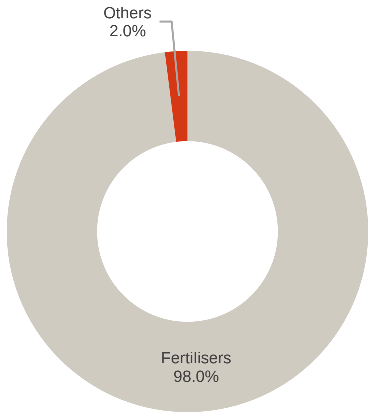
Share of regions in ammonia imports



Location of port-based complex fertiliser plants

Fertilisers dominate ammonia usage

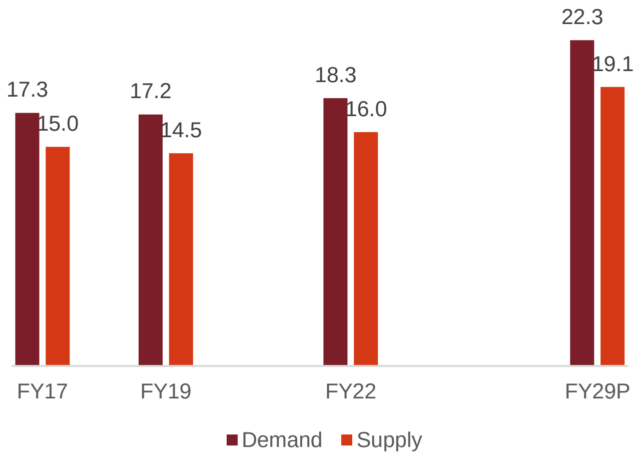




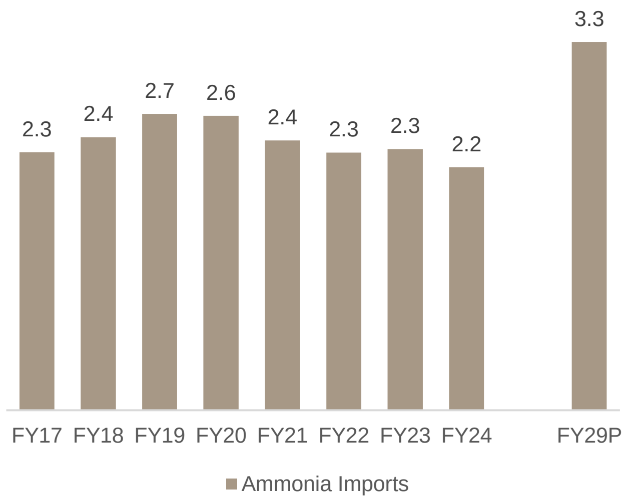
Source: DGCIS, company websites, industry, CRISIL MI&A

The distribution of ammonia demand is fairly spread across the Indian peninsula, with the west accounting for 28.0%, the east for 37.6% and the south for 34.4%. Regional distribution highlights the widespread need for ammonia across various agricultural zones, further reinforcing the critical role of imports to bridge the supply gap. Diammonium phosphate (DAP) fertiliser plants are located near ports where import terminals are situated and are major consumption hubs for grey ammonia imports.

Ammonia demand-supply (MMT)



Ammonia imports (MMT)



Source: DGCIS, industry, CRISIL MI&A

India is one of the largest consumers and importers of ammonia

Globally, India is the third-largest consumer and second-largest importer of ammonia. Imports account for approximately 15.00% of India's demand. About 98% of ammonia is consumed by the fertiliser industry and the remaining is used by industrial sectors such as mining, textile and refrigeration. At present, there are only 2-3 third-party ammonia terminals in the country and fertiliser players have captive storage facility at Indian ports. The demand for ammonia is expected to increase at 2.1% per year, driven by population and economic growth.

Additionally, under the National Green Hydrogen Mission announced in January 2023, India aims to produce 5 MTPA of green hydrogen by 2030. The mission provides an overall financial outlay of $ 2.47 billion for the sector and several states have also announced policies to support local manufacturing. The central government has identified Paradip Port (Odisha), Kandla Port (Gujarat) and Tuticorin Port (Tamil Nadu) as hydrogen hubs to handle, store and produce green hydrogen and its derivatives by 2030. This indicates promising demand for port storage to support imports of grey ammonia, as well as aggregation and exports of green ammonia.

Demand for complex fertilisers to outpace urea in five years, which is good for ammonia imports

Overview

Different chemical fertilisers differ on nutrient content. For example, urea has 46% nitrogen (N) and no phosphate (P) or potassium (K), while DAP has 18% N, 46% P and no K. Their application differs crop-wise as well.

Different crops require different proportions of N, P and K. The quantum of nutrient absorption also varies across different kinds of soil. In India, the ideal N:P:K usage ratio is 4:2:1. In reality, the usage ratio differs from region to region due to variations in soil types, crops grown and farmer price preferences. This discrepancy in the usage ratio is driven primarily by farmer preferences. For instance, the consumption of nitrogenous fertilisers in India is much higher than that of phosphatic and potassic fertilisers. This is because the impact of nitrogenous fertiliser consumption is immediately visible, and it is cheaper.

In March 2024, fertiliser capacity in India (in nutrient terms) totalled approximately 26 MMT, of which approximately 18 MMT was nitrogenous fertiliser. The actual capacity of urea in product terms was approximately 31 MMT.

Nitrogenous fertilisers account for approximately 65% of the total nutrient consumption in the country and phosphatic fertilisers approximately 26%. The share of potassic nutrients is marginal at approximately 9%. As there is no potassic capacity in India, the entire requirement is imported.

Review

Fertiliser consumption increased at 3.1% CAGR over Fiscals 2019-2024, higher vis-à-vis 10-year CAGR of 2.1%. The share of urea has remained at 53-56% in the past five years. Over Fiscal 2024-29, estimated urea consumption increased at 4.2% CAGR vs 3% CAGR for non-urea fertilisers.

Domestic fertiliser demand is estimated to have grown approximately 2% in fiscal 2024. In Fiscal 2024, urea consumption was majorly impacted by erratic monsoon conditions across key regions of India, while ease in prices of MOP along with improved availability buoyed the demand for non-urea fertilisers.

In terms of production, urea accounts for approximately 58%, and non-urea fertilisers account for the rest.

Outlook for non-urea fertilisers

Demand for non-urea fertilisers is expected to increase at 4-5% CAGR between Fiscals 2024 and 2029. DAP is expected to log 3-4% CAGR and SSP 4-5% CAGR, while MOP and other complex fertilisers are expected to clock 16-17% CAGR (on a low base) and 3-4% CAGR, respectively, during the period.

Due to the government's efforts to improve soil fertility and the expected faster growth in non-urea fertilisers vs urea, the N:P:K ratio is expected to improve to 6.5:2.9:1.0 by Fiscal 2029 from 9.4:3.9:1.0 in Fiscal 2024. A higher N ratio is attributed to a greater preference for urea by marginal and small farmers due to lower cost.

INDIAN LIQUID TERMINAL MARKET

8) Value chain for liquid bulk cargo

Value chain for liquid chemicals

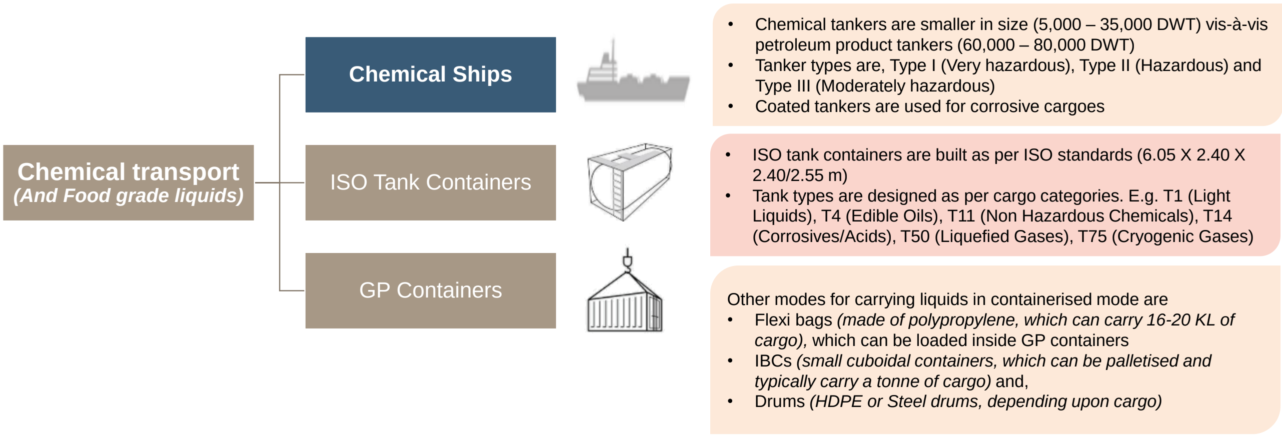
Overview

As per the usage-based classification, chemicals can be grouped into basic chemicals and petrochemicals and specialty chemicals. Basic chemicals and petrochemical intermediates are used to produce the finished products, which serve specific purposes. The finished products include polymers (synthetic fibres, synthetic rubbers, performance plastics) or other specialty chemicals (colorants, agrochemicals, surfactants, textile chemicals, construction chemicals and polymer additives). Specialty chemicals are a critical input for a range of industries and they are low in volume but high in value.

Tank farms are used to store liquid chemicals at ports

Ocean transport through ships is the most prevalent and cost-effective mode of chemical movement. Other modes are ISO tank containers or general purpose ("**GP**") containers. Liquid chemicals transported through chemical ships are typically stored in tank farms located at port terminals, before transporting to hinterland locations for respective end-user industries.

Modes of chemical transport



Source: Industry, CRISIL MI&A

Tank farms typically earn revenue through storage fees (charges for storing liquids, gases, or chemicals in the tank farms), throughput charges (for volumes of products processed through the tank farms), terminal services (such as blending, drumming, re-packaging, etc) and other value-added services such as last mile transportation, multimodal evacuation, quality control and testing.

Chemicals/products can be stored in tank farms per their physical and chemical compatibility

Chemicals are classified into different types based on their flash points, which determine their flammability and the specific storage requirements for safe storage. There are three main categories: Type A, Type B and Type C.

- **Type A:** Flash point below 37.8°C (100°F). These are highly flammable liquids that can easily ignite at relatively low temperatures. A few examples are motor spirit, acetone and ethanol. These are stored in tanks made from stainless steel ("**SS**"), carbon steel ("**CS**"), or low temperature carbon steel ("**LTCS**") with protective coatings. Temperature controlled storage may also be required on a case-to-case basis.
- **Type B:** Flash point between 37.8°C (100°F) and 60°C (140°F). These are moderately flammable liquids with a lower risk of ignition vis-à-vis Type A chemicals. A few examples are high speed diesel, kerosene and turpentine. These are stored in CS or mild steel ("**MS**") tanks.
- **Type C:** Flash point of more than 60°C (140°F). These are the least flammable liquids such as lubricants and vegetable oils. These are stored in CS or MS tanks.
- Some chemicals, such as cryogenic liquids or those with specific storage needs, do not fit into the standard A, B, or C categories, and specific storage needs to be designed based on temperature, pressure, reactivity or corrosiveness. Examples include liquid nitrogen, ammonia, various acids or bases

A typical tank farm at port has a collection of different tank types capable of handling various liquids as per end-user requirements. Specific treatments such as compressed air, nitrogen flushing, etc may be required before reuse of tanks.

Tank farm terminals can be industrial terminals or those built by operators. Industrial terminals typically serve multiple plants at the same time under long-term contracts, where the customer provides land and terminals can be constructed on a build, hold and operate basis. These terminals offer customised storage infrastructure for multiple production units in a manufacturing cluster such as petrochemical crackers, chemical plants and refineries, which are connected to the industrial terminal through pipelines for inward and outward product flows. These terminals provide benefits of economy of scale, optimisation of operating expenses and reduction of risk footprint associated with storage and product logistics.

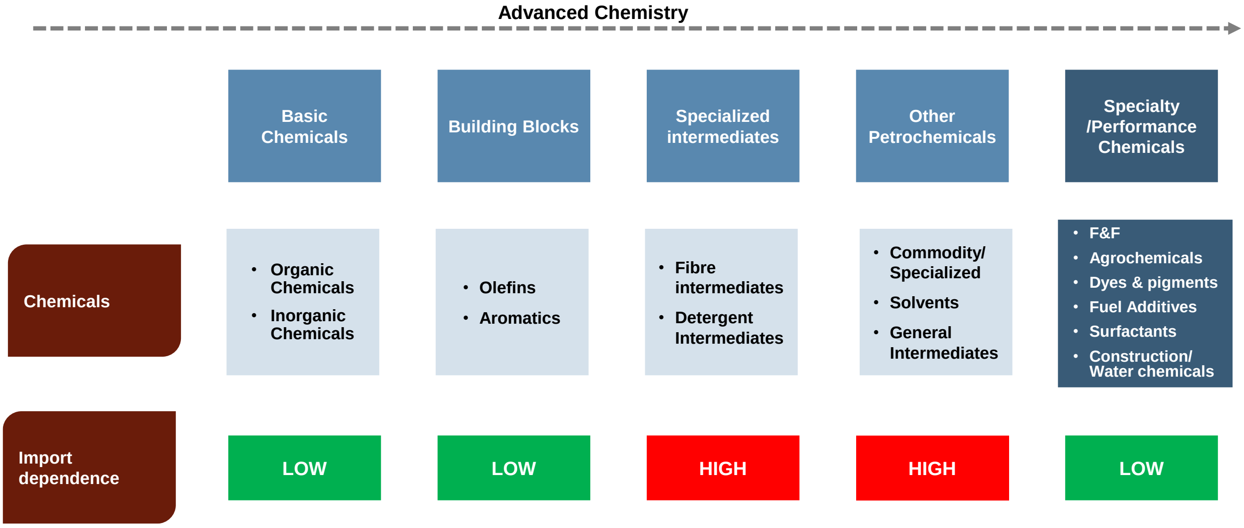
Import dependence high for liquid chemicals

Import dependence is high for basic chemicals and intermediates vis-à-vis polymers and specialty chemicals. Intermediates are further classified into building blocks (olefins and aromatics) and specialised intermediates (fibre intermediates and synthetic detergent intermediates), while other petrochemicals typically comprise solvents and general intermediates.

Across the production value chain, the bulk/basic chemicals and intermediates have a higher intensity of port-based tank farm usage during their imports or exports. The polymers or specialty chemicals have a limited usage of tank farm usage as due to their low volumes they can be transported through tank containers or GP containers. In terms of export-import movement, basic organic chemicals, fibre intermediates and aromatics lead vis-à-vis other categories.

The Indian chemicals industry has significant demand potential with limited access to feedstock. As of June 2024, this has resulted in a wide trade deficit for the sector since most of the intermediary chemicals need to be imported, India is, therefore, expected to remain highly dependent on imports of intermediary chemicals such as methanol, toluene, monomers, polyol, glycol, acids, among others.

Import dependence across product categories



Source: Department of Chemicals and Petrochemicals, industry, CRISIL MI&A

Value chain for vegetable oils

Overview

Edible oil refers to the oil that is used for cooking purposes. Oilseed crops are the second most important determinant of an agricultural economy after cereals within the segment of field crops. There has been a spurt in vegetable oil consumption in recent years in both edible as well as industrial usage. Despite being one of the largest oilseeds-producing countries in the world, India is also one of the largest importers.

Edible oil in India is processed from two major categories of oilseeds

Primary Oilseed	Secondary Oilseed
Soyabean	Coconut
Mustard	Cottonseed
Palm	Rice bran
Groundnut oil	Solvent extracted
Sunflower	Tree and forest origin
Sesamum	
Nigerseed	
Safflower	
Castor	
Linseed	

Source: Industry, CRISIL MI&A

Vegetable oil categories

Among the primary sources, soybean, groundnut, rapeseed and mustard account for approximately 90% of total oilseed production. Andhra Pradesh, Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Uttar Pradesh and West Bengal are the major producers of groundnut, mustard and soybean oilseeds contributing to more than 95% of the country's total oilseed production. In terms of consumption, soybean, mustard, palm and groundnut oil account for close to 80% of the total consumption.

Vegetable oil categories

- Palm oil: Palm oil demand predominantly comes from restaurants, hotels and rural/coastal areas. This is driven by the price competitive nature of palm oil. Palm oil is the most produced oil globally, accounting for nearly 35% of the world's total vegetable oil produce. In India, palm oil's share in total edible oil consumption in volume terms was approximately 38% in Oil Year ("**OY**") 2022 (November to October) as it is the cheapest of all the major edible oils. The country imports 98% of its palm oil requirement as domestic production is almost negligible.

- Groundnut oil: The share of groundnut oil in overall oilseed consumption was approximately 6% in volume terms in OY 2022. India is self-sufficient in the production of groundnut oil and the second-largest producer of groundnut oil seeds in the world. Apart from being self-sufficient in the production of groundnut oil, it also exports 2% of its produce annually, mainly to China.
- Soybean oil: The share of soybean in India's edible oil consumption basket is approximately 23%, with demand being met by domestic production as well as imports, where imports constitute approximately 67% of consumption requirement. The major countries from where India imports soybean oil are Argentina and Brazil, which account for approximately 85% of India's soybean oil import basket.
- Sunflower oil: Domestic sunflower oil demand is primarily met via imports, which account for a 98% share. Its share in consumption is approximately 12% of the overall edible oil consumption in the country. Ukraine and Russia are the major countries in India's sunflower oil imports basket, accounting for 90% of total imports.
- Rapeseed/mustard oil: Rapeseed/mustard oil is the fourth most consumed oil in India, with 12% share in the total edible oil consumption basket.
- Cotton oil: The share of cotton oil in India's edible oil consumption basket is 5%. India is self-sufficient in the production of cotton oil.
- Coconut oil: The share of coconut oil in India's edible oil consumption basket is approximately 2% and the nation is self-sufficient in its production of the oil.

Transport of vegetable oils

Vegetable oils are stored at port-based tank farms. Processing and refining is also done at vegetable oil refineries located near ports. The hinterland evacuation is generally done via road. Only JNPA and Kandla are the ports that have rail evacuation facilities to send vegetable oils through rail tank wagons.

Value chain for petroleum products

Overview

Petroleum products are generally grouped under three categories:

- Lighter products such as LPG, naphtha and motor spirit (“**MS**”) that are recovered at the lowest temperatures;
- Middle distillates such as aviation turbine fuel (“**ATF**”), kerosene and diesel that follow recovery of light distillates; and
- Finally, the heaviest products such as residual fuel oil, are recovered. The simplest refineries stop at this point. Others with secondary units get involved in chemical processes which break some parts of heavy hydrocarbons such as residual fuel oil into light petroleum products.

Major petroleum products

Product	End-use
Light distillates	
Liquefied petroleum gas (LPG)	Cooking gas, industrial applications
Naphtha	Feedstock fuel for fertiliser units, petrochemical units and power plants
Motor spirit/gasoline/petrol (MS)	Automotive fuels
Special boiling point spirits (SBP)	Tyes, paints and adhesive industry
Middle distillates	
Aviation turbine fuel (ATF)	Aircraft fuel
Superior kerosene oil (SKO)	Cooking and lighting fuel
High speed diesel oil (HSD)	Automotive fuel, agricultural and captive power generation
Light diesel oil (LDO)	Fuel for agricultural pumpsets, small industrial use and start-up fuel for power generation
Mineral turpentine oil (MTO)	Paints and dry cleaning industry
Heavy ends	
Fuel oil (FO) / Low sulphur heavy stock (LSHS)	Secondary fuel for thermal power plants, feedstock for industrial units and fertiliser plants
Bitumen	Surfacing for roads
Lubes and grease	Lubricants for automobiles and industrial applications
Linear alkyl benzene (LAB)	Detergent industry
Carbon black feedstock (CBFS)	Feedstock for manufacturing carbon black, axle oil blends for railways, rubber processing
Others	
Sulphur	Chemicals industry
Food grade hexane	Extraction of edible oils
Benzene	Synthetic rubber, detergents and polyester resins
Toluene	Pharmaceuticals, pesticides, perfumes and dye-stuff industries
Reduced crude oil (RCO)	Production of lube oils

Source: Industry, CRISIL MI&A

Transport of petroleum products and use of tank farms

Refined petroleum products are transported from the refinery through pipelines to tap-off points or terminals. From there, products are stored in tankers and loaded onto gantries (platforms at railways). From the gantries, they are loaded onto the rail wagons, some of which might be owned by the company. The products then reach depots by rail and are subsequently moved on to end-customers (petrol pumps) by road (in tankers). Products from the tap-off terminals can also be transported via roads to the depots, or directly to the end-customers. Pipelines dominate the transportation of POL products, as they are the cheapest mode of transportation, irrespective of the distance over which the products must be transported.

Coastal movement of petroleum products is also carried out, wherein products are transported via sea from surplus regions to deficit regions, where direct pipeline connectivity is not available. Oil marketing companies (PSUs as well as private players) can also use coastal movement to transfer products to geographies, where they do not have refineries. Products can also be transshipped as per the requirements of players.

Tank farms located at ports are utilized for exports and imports of petroleum products as well as coastal movement for transit storage. Various petroleum products are stored based on how hazardous and inflammable they are. For example, light distillates are more volatile and require specialised storage.

The distribution of certain petrol, oil and lubricant products requires specialised container terminals. ICDs, also known as dry ports, refer to container storage facilities situated away from major ports.

9) Trade dynamics for liquid bulk cargo

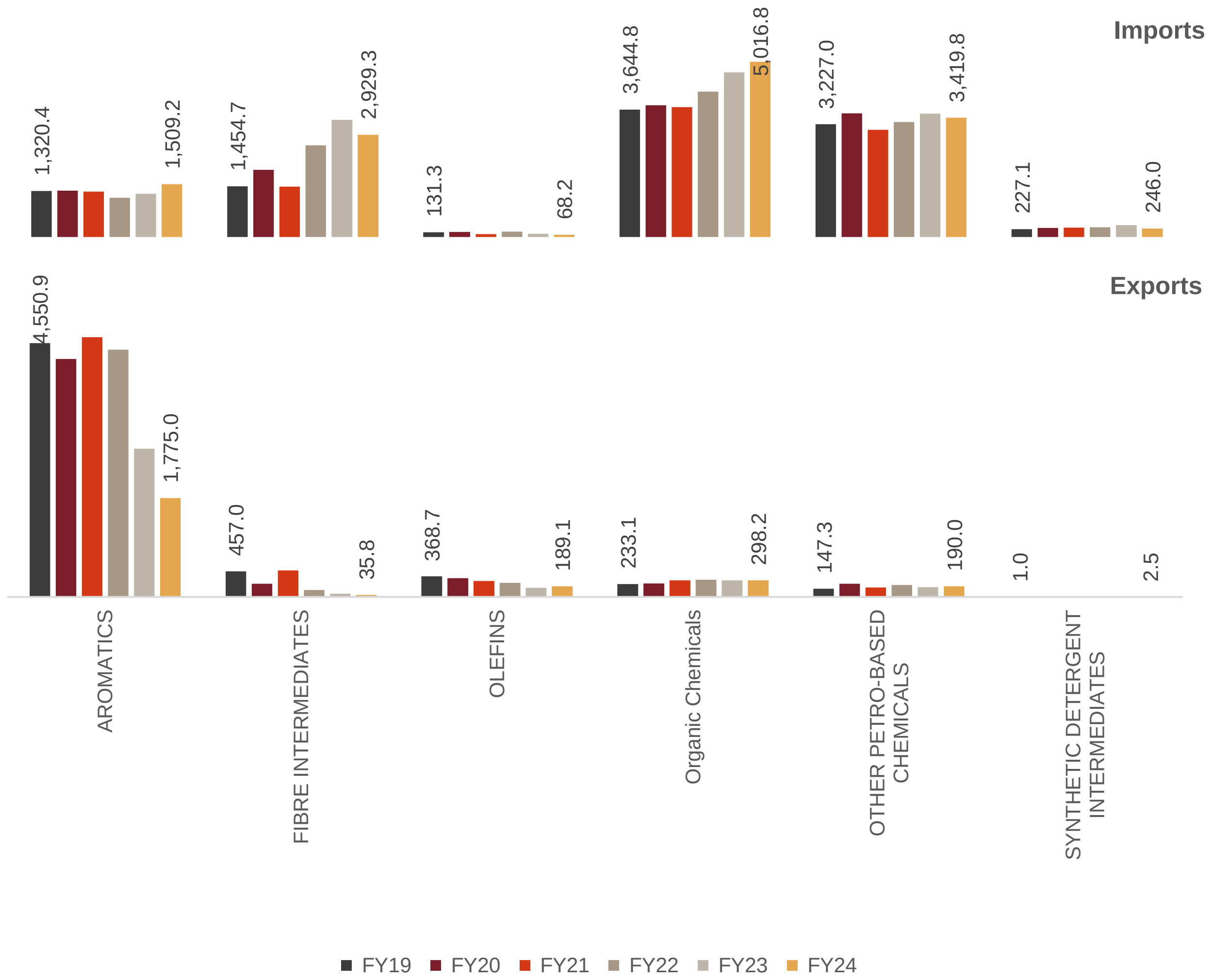
Bulk chemicals

Import dependence is high on overall level

The requirement of bulk chemicals is dependent on usage in specialty chemicals/polymers, which, in turn, are used across key end-user industries. In terms of key bulk chemicals, imports and exports together account for approximately 45% of production. Import dependence is particularly high in the case of organic chemicals and other petrol-based chemicals. On the other hand, olefins and alkali chemicals are relatively self-sufficient.

Overall bulk chemical trade was estimated at 15.7 MMT in fiscal 2024, of which, imports contributed approximately 84%. In terms of imports, organic chemicals, petro-based chemicals and fibre intermediates were the key categories, whereas aromatics and organic chemicals were the key categories for exports.

Imports and exports across key chemical categories ('000 MT)



Source: Department of Chemicals and Petrochemicals, commerce ministry, industry, CRISIL MI&A

Vegetable oils

Palm, soyabean and sunflower oil dominate imports; exports account for miniscule share

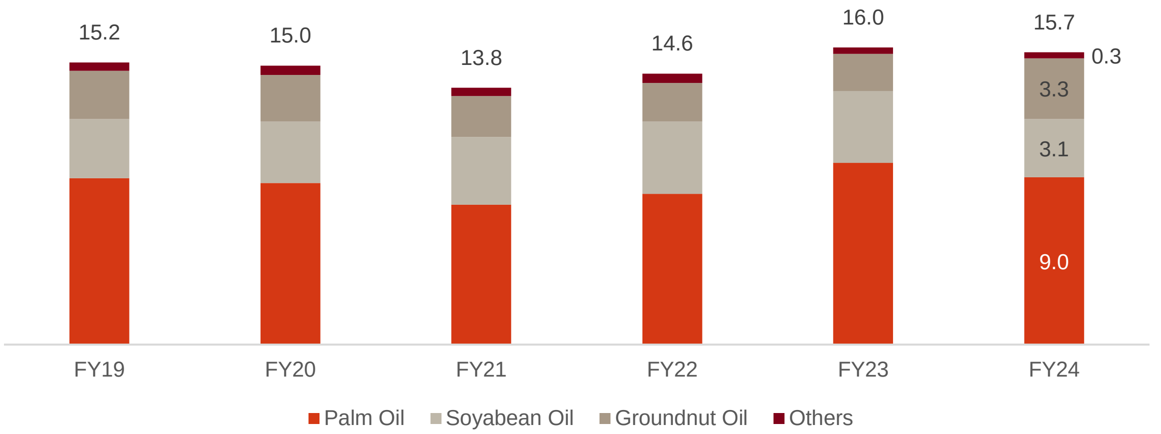
India is a net importer of palm, soybean and sunflower oil

- Imports of palm oil are more feasible than domestic production, as the cost of production in the country is significantly higher than that of major exporting countries such as Malaysia and Indonesia. India meets 97% of its domestic palm oil requirement through imports.
- India meets 67% of its domestic soybean oil requirement through imports. The major nations exporting soybean oil are Argentina and Brazil. Argentina is the world's largest soybean meal and oil exporter due to its large crushing capacity, which gives the country an edge over others in terms of prices.

- Sunflower oil is imported from Ukraine, Russia and Argentina. Ukraine has excess crushing capacity, and hence, can export at a lower price, making domestic production of sunflower oil unviable. Russia was able to abide by India's bleachability test and has been exporting sunflower oil to India since 2018. Imports account for 98% of India's sunflower oil consumption basket.

As of Fiscal 2024, vegetable oil imports stood at 15.7 MMT, wherein palm oil had the largest share of 57%. Soyabean oil and groundnut contributed 20% and 21%, respectively.

Vegetable oil imports (MMT)



Source: Department of Chemicals and Petrochemicals, commerce Ministry, industry, CRISIL MI&A

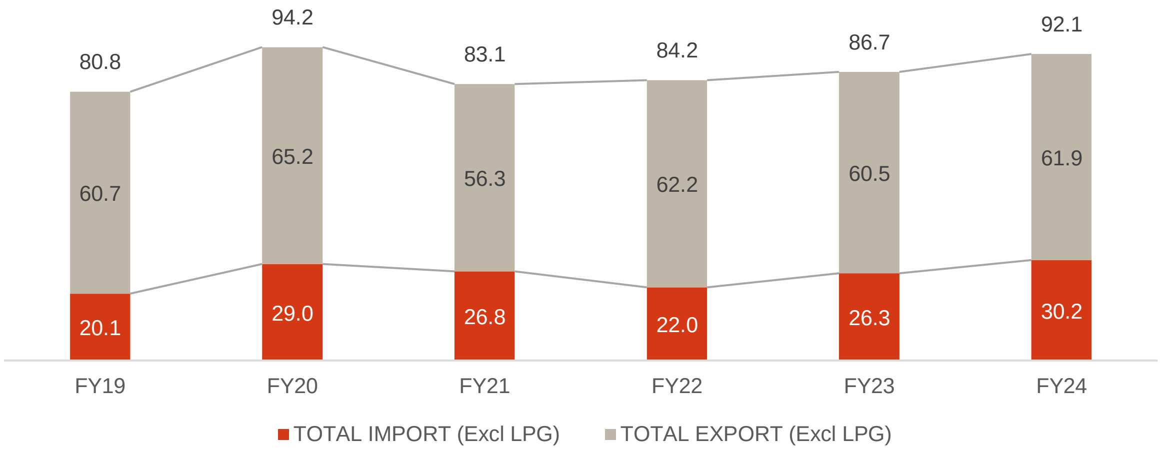
Petroleum products

Exports dominate overseas trade

India is a net exporter of petroleum products. In Fiscal 2024, total product trade (excluding LPG) stood at 92 MMT, wherein, exports contributed to around two-thirds, and imports accounted for the rest. Excluding LPG, product imports were dominated by fuel oil (30% share), bitumen (11%) and others (45%). Others included pet coke, paraffin wax, petroleum jelly, aviation gas, methyl tert-butyl ether ("**MTBE**"), reformate etc.

In the case of exports, high speed diesel ("**HSD**"), MS and ATF were the largest categories in Fiscal 2024, contributing to 46%, 22% and 14%, respectively.

Overseas product trade (exports and imports) – MMT



Source: PPAC, industry, CRISIL MI&A

India has been a regulated market for diesel and gasoline for several decades, catered largely by three national oil companies. Private players entered the fuel retail business in 2004-2005 in anticipation of the market deregulation and added only 435 additional fuel retail outlets between Fiscals 2007 to 2014. The Government of India decided to deregulate the gasoline market in 2010 and diesel in 2014. Since then, private retail players have expanded their network rapidly, growing by approximately 190% and adding approximately 5,500 fuel retail outlets between fiscals 2014 to 2022. Private players had 5.5% share of India's retail outlets in fiscal 2014, which had risen to 10%

in Fiscal 2022, with 8,380 retail outlets out of a total of approximately 83,027 in India. The existing private players are aggressively pursuing growth, and more private companies are poised to enter India's fuel market.

Coastal movement of 35-38 MMT observed in fiscal 2024

The total coastal POL traffic handled at Indian ports (both load and unload volumes) stood at 70-75 MMT (coastal seaborne trade of 35-38 MMT). Port-based tank farms may be required across both load and unload ports for handling coastal volumes. However, it should be noted that in the case of exports or coastal loads, the usage of tank farms may be lower compared to the import leg. For exports/load, ex-refinery movement can also be done and specifically in case of port-based refineries, refinery-based storage tanks can also be used.

Coastal movement is also dependent on the surplus deficit profile across regions in the country. The west zone is a surplus region in terms of overall POL products, MS and HSD, while the south zone is in deficit in terms of overall POL products. The east zone has a deficit of overall POL products. Andhra Pradesh has the largest share in movement of POL products. Its key inward HSD coastal trade partners are Gujarat and West Bengal. HSD is mainly transported from Sikka port in Gujarat to other ports in Gujarat, Andhra Pradesh, Tamil Nadu, Maharashtra, Kerala and Odisha.

India had 23 refineries as of June 30, 2024, with a total capacity of 257 MMTPA. National oil companies collectively have a 57% share of India's total refining capacity, whereas private refiners collectively have a 35% share and the remaining 8% belongs to joint ventures of national oil companies, such as HPCL-Mittal Energy Limited and Bharat Oman Refineries Limited. India is a net exporter of petroleum products (mainly diesel and gasoline) presently. On the regional front, South India is already a deficit market, and the deficit is expected to grow further. Accordingly, South India will continue to be fed by coastal movement of products from refineries in other parts of the country or through imports.

10) Key ports

Port-wise infrastructure

AVTL, Ganesh Benzoplast, and IMC are key multi-location players having liquid tank farms across ports in the country. Indo Nippon, ATS, are GCPL are a few other players having presence at single locations. Among key upcoming liquid storage terminals, AVTL's JNPA terminal will be located at the largest major port in terms of container traffic. Provided below are locations of key players:

Key tank farm operators at key chemical ports

Port	Hinterland catered to	Key players	Third-party capacity (million cbm)
Kandla	Gujarat, Rajasthan, NCR, Punjab, Haryana, Himachal, Madhya Pradesh	AVTL, Indo Nippon Chemicals, IMC, Ahir Salt	1.2
Pipavav	Gujarat, Rajasthan, NCR, Punjab, Haryana, Himachal, Madhya Pradesh	AVTL, IMC, Gulf Petrochem	0.5
JNPA	Maharashtra, Hyderabad, Silvassa, Gujarat	GBL, IMC, AVTL (Upcoming)	0.4
Dahej	Gujarat, Rajasthan, NCR, Punjab, Haryana, Himachal, Madhya Pradesh	GCPL	0.4
Haldia	West Bengal, Bihar, Northeast and Nepal	AVTL, IFB Agro, IMC	0.4
Mumbai	Maharashtra, Hyderabad, Silvassa, Gujarat	ALL	0.3
Ennore	Tamil Nadu, Karnataka, Andhra Pradesh	IMC	0.2
New Mangalore	Karnataka	AVTL, IMC, ATS	0.2
Vizag	Andhra Pradesh, Telangana, Karnataka, Odisha, Chhattigarh	IMC, HPCL, EIPPL	0.1
Cochin	Kerala	AVTL, IMC, GBL	0.1
Chennai	Tamil Nadu, Karnataka, Andhra Pradesh	IMC	0.1
Kolkata	West Bengal, Bihar, Northeast and Nepal	IMC	0.05
Mormugao	Maharashtra, Hyderabad, Karnataka	GBL, IMC	0.05

Port	Hinterland catered to	Key players	Third-party capacity (million cbm)
Kakinada	Andhra Pradesh, Telangana, Karnataka, Odisha, Chhattigarh	IMC	0.02

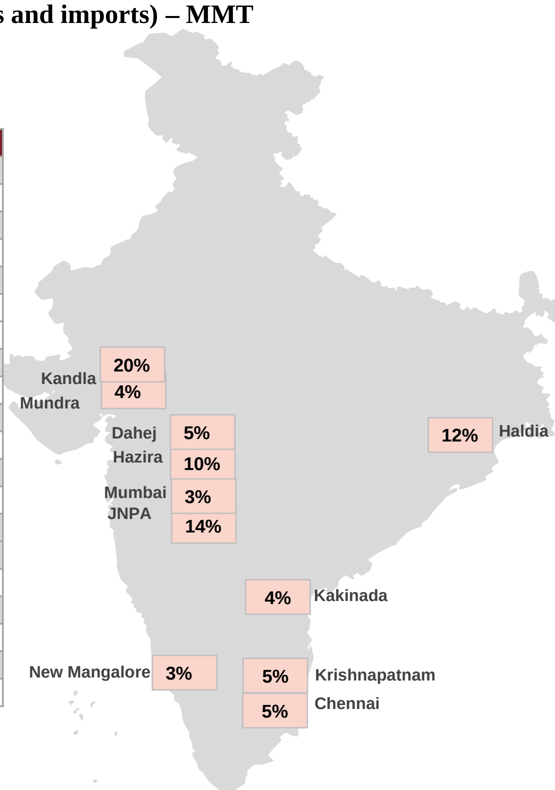
Source: Port/Company websites, IPA, Industry, CRISIL MI&A

Port-wise volumes

Kandla, Haldia, JNPA, Haldia, Dahej, Krishnapatnam and Chennai are the largest ports for liquid bulk volumes (non-petroleum products).

Overseas liquid bulk trade (exports and imports) – MMT

Port/Commodity	Exp	Imp	FY24	CAGR
Kandla	**0.1**	**6.3**	**6.4**	-0.6%
Vegetable oils	0	4.4	4.4	
Bulk chemicals	0.1	1.9	2	
JNPA	**0.6**	**3.9**	**4.6**	1.0%
Bulk chemicals	0.6	2.6	3.2	
Vegetable oils	0	1.3	1.3	
Hazira	**0.3**	**3**	**3.3**	10.8%
Bulk chemicals	0.3	2.5	2.8	
Vegetable oils	0	0.5	0.5	
Dahej	**-**	**1.6**	**1.6**	-1.7%
Bulk chemicals	-	1.6	1.6	
Mundra	**0.2**	**1.2**	**1.4**	3.8%
Vegetable oils	0.1	1	1.1	
Bulk chemicals	0.1	0.2	0.3	
New Mangalore	**0**	**1**	**1**	6.1%
Vegetable oils	0	1	1	
Bulk chemicals	0	0	0	
Mumbai Sea	**0**	**0.9**	**0.9**	-5.9%
Bulk chemicals	0	0.9	0.9	
Vegetable oils	-	-	-	



Port/Commodity	Exp	Imp	FY24	CAGR
Haldia	**0.3**	**3.7**	**3.9**	0.5%
Vegetable oils	0	2.6	2.7	
Bulk chemicals	0.3	1	1.3	
Krishnapatnam	**0**	**1.5**	**1.5**	1.0%
Vegetable oils	0	1.5	1.5	
Bulk chemicals	-	0	0	
Chennai	**0**	**1.4**	**1.5**	-2.5%
Vegetable oils	0	1.2	1.2	
Bulk chemicals	0	0.2	0.2	
Kakinada Sea	**-**	**1.2**	**1.2**	6.9%
Vegetable oils	-	1.2	1.2	
Bulk chemicals	-	0	0	

CAGR in the above figures refers to fiscal 2019-24 period
Boxes represent the estimated share of ports in overall country trade for liquid bulk for fiscal 2024 – Bulk Chemicals and Veg Oils only. Bulk Chemicals are defined as the chemicals defined under principal commodity - 'Organic Chemicals'
Source: DGCIS, Industry, CRISIL MI&A

Port-wise presence of key third-party players

AVTL and IMC have a presence across more than three ports for petroleum products and vegetable oil storage. Other major players, such as GBL, GCPL, and Gulf Petrochem, have a current presence across one or two ports only. Accordingly, AVTL is the largest multi-port independent player providing liquid bulk terminalling services, followed by IMC.

Port-wise presence of players and estimated market share

Ports	AVTL	IMC	GCPL	GBL	ALL	Gulf Petrochem	Ahir Salt	EIPPL	IFB Agro	ATS	Indo Nippon
Kandla	77.3%	13.8%	-	-	-	-	7.5%	-	-	-	1.4%
Pipavav	26.1%	18.1%	-	-	-	55.8%	-	-	-	-	-
JNPA	-	35.8%	-	64.2%	-	-	-	-	-	-	-
Dahej	-	-	100.0%	-	-	-	-	-	-	-	-
Haldia	59.2%	30.4%	-	-	-	-	-	-	10.4%	-	-
Mumbai	-	9.6%	-	-	90.4%	-	-	-	-	-	-
Ennore	-	100.0%	-	-	-	-	-	-	-	-	-
New Mangalore	57.5%	25.2%	-	-	-	-	-	-	-	17.3%	-
Vizag	-	49.4%	-	-	-	-	-	50.6%	-	-	-
Cochin	60.5%	8.0%	-	31.4%	-	-	-	-	-	-	-

Ports	AVTL	IMC	GCPL	GBL	ALL	Gulf Petrochem	Ahir Salt	EIPPL	IFB Agro	ATS	Indo Nippon
Chennai	-	100.0%	-	-	-	-	-	-	-	-	-
Kolkata	-	100.0%	-	-	-	-	-	-	-	-	-
Mormugao	-	50.1%	-	49.9%	-	-	-	-	-	-	-
Karwar	-	100.0%	-	-	-	-	-	-	-	-	-
Kakinada	-	100.0%	-	-	-	-	-	-	-	-	-

Market share is calculated based on the tankage information of the players provided in the table, based on secondary sources.
Other captive tankages/fertiliser raw material tankages are not considered while calculating the market shares.
Source: DGCIS, Company websites, Industry, CRISIL MI&A

OUTLOOK

The liquid terminal storage industry in India is poised for growth. Product-wise outlook is provided below:

CHEMICALS

Steady growth will be observed for bulk chemicals

Bulk chemicals are used as inputs for polymers/elastomers and specialty chemicals. The outlook for bulk chemical trade is also linked to the specialty chemicals industry.

In Fiscal 2024, domestic specialty chemical industry experienced a decline of approximately 1-3% due to liquidation of high-value inventories amid falling raw material prices and reduced demand for end-products, driven by recessionary pressures and significant interest rate hikes by central banks globally.

According to CRISIL MI&A, demand for various products in discretionary applications such as dyes, pigments, additives and polymers is beginning to rebound. Although there are early signs, there is optimism for a full recovery as the year progresses. The non-discretionary segments, primarily driven by agrochemicals and pharmaceuticals, remain soft as major customers manage lean inventories due to high carrying costs and moderated demand. In fiscal 2025, the specialty chemicals industry is expected to grow by approximately 6%, reaching ₹ 2,800-2,900 billion, with a projected growth rate of 6-8% by Fiscal 2029.

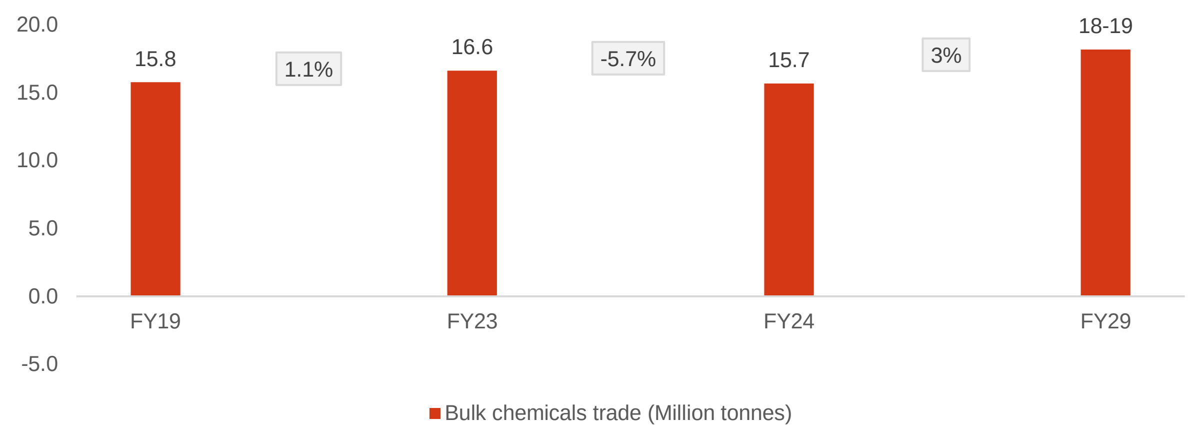
Favourable government initiatives are playing a crucial role in this expansion. Programmes such as “Make in India” are designed to benefit industries by encouraging domestic production and reducing dependency on imports. In addition, the Government of India has established Petroleum, Chemical, and Petrochemical Investment Regions to support large-scale projects through public-private partnerships. These initiatives are further bolstered by the Technology Upgradation Fund Scheme, which aims to facilitate adoption of new technologies in the chemical sector. Moreover, the Government of India allows 100% foreign direct investment under the automotive route, making India an attractive destination for international investors in the chemicals space. These combined efforts are expected to sustain the growth momentum in India’s chemicals market, catering to increasing domestic and global demand.

Growth in chemical industry mirrors the strong trajectory for growth in the overall manufacturing industry, where contribution to India’s GDP is expected to increase from 13% in 2022 to 20% by 2030. Rising GDP and disposable income, favourable demographics, increasing preference for biofriendly alternatives and the growing diversification of global chemical supply underpin a robust outlook on the demand side.

These supply-side factors will supplement the demand from end-user industries such as automobiles, textiles, packaging, personal care, durables and construction. The corresponding growth in bulk chemicals trade is expected to be around 3% over the next five years.

The runway for growth in the liquid and gas transportation and logistics business is strong, given the pick-up in economic growth and focus on offering clean energy solutions. Traditional products will continue to experience growth, driven by India's expanding economy and industrial activities. In addition, India is poised to play a pivotal role in the global energy transition through various strategic initiatives. One such initiative is the establishment of a manufacturing hub for green hydrogen and its derivatives such as green ammonia and green methanol. As these new energy sources gain traction, the demand for specialised storage facilities will increase significantly.

Growth and drivers for bulk chemicals



Note: Box represents the growth or CAGR between the periods
Source: DGCIS, Industry, CRISIL MI&A

Inputs	
Bulk chemical category	**FY24E (MTPA)**
Organic chemicals	**5.3**
Olefins	**0.3**
Aromatics	**3.3**
Detergent intermediates	**0.2**
Fibre intermediates	**3.0**
Other Petro-based chemicals	**3.6**

Outputs	**Key end-use industries**
Specialty Chemicals/Polymers	
Agrochemicals Colorants Surfactants Construction chemicals Polymer additives Textile chemicals	Agriculture
	Textiles, inks, paints, paper/plastics
	Home care, personal care, industries
	Construction
	Packaging, automobiles, durables
Polymers/Elastomers	

Source: DGCIS, Industry, CRISIL MI&A

VEGETABLE OILS

Consistent growth is expected post a drop in Fiscal 2024

India is the world's largest importer of edible oil. In the past 10 years, the country's edible oil consumption increased from 21.2 MMTPA to 28.9 MMTPA at a 3.5% CAGR and import dependency grew from 52% to 57% in the same period. Consumption growth is expected to stay strong and clock a CAGR of approximately 3% over the next decade, driven by increasing disposable income, rising urbanisation rates, the changing dietary habits. This demand will be primarily met through imports as domestic production is expected to fall short.

The consumption of major edible oils in India is estimated to rise by 3-3.5% on-year in OY24 after witnessing sharp growth by approximately 8% in OY23. The demand picked up majorly from industrial usage in OY24.

- In OY24, global edible oil supplies of major oils such as palm oil, soy oil and sunflower oil is expected to grow by 5% majorly due to a boost from Argentina. In OY23, Argentina's soybean crop was slashed to 25 MMT due to extreme drought condition, which is to now bounce back to 50 MMT in OY24, improving the soy oil supplies. Sunflower oil production is projected to rise by 3%, with a boost from Ukraine and Russia amid higher acreage under sunflower oilseed and higher crushing
- The consumption for palm oil is expected to rise by approximately 3% on-year in OY24 with an expected decline in prices and strong demand from HORECA segment (acronym for Hotel, Restaurant, Café) and other industrial segments. Household demand for soft oils rose in OY24, backed by a decline in prices and narrowed price spread compared with palm oil
- Despite the marginal decline in imports in edible oils in fiscal 2024, the long-term demand is expected to clock a 2-2.5% CAGR, led by production resumption for palm, soyabean and sunflower across Argentina, Ukraine, Russia and Europe

PETROLEUM PRODUCTS

Growth in demand, export-imports to plateau over in the long term

Key trends for Fiscal 2024

Petroleum products posted an all-time high in Fiscal 2024 at 235 MT, breaching Fiscal 2023 levels of 222 MT. In Fiscal 2025 and 2026, petroleum products are expected to maintain their growth journey with healthy consumption of transportation and industrial fuels.

The industrial segment experienced a moderate growth at 16% in Fiscal 2024, influencing industries to rely more on petroleum-based products such as pet coke and fuel oil. The higher costs associated with alternate fuels made petroleum products a more economically viable choice for industrial operations. Second, lower operating rates of petrochemical plants played a role in the increased consumption of petroleum products. With a reduction in production rates in petrochemical plants, the supply of by-products used as feedstock for various industries decreased, which made industries turn to petroleum products to meet their energy and raw material needs.

Short-term outlook

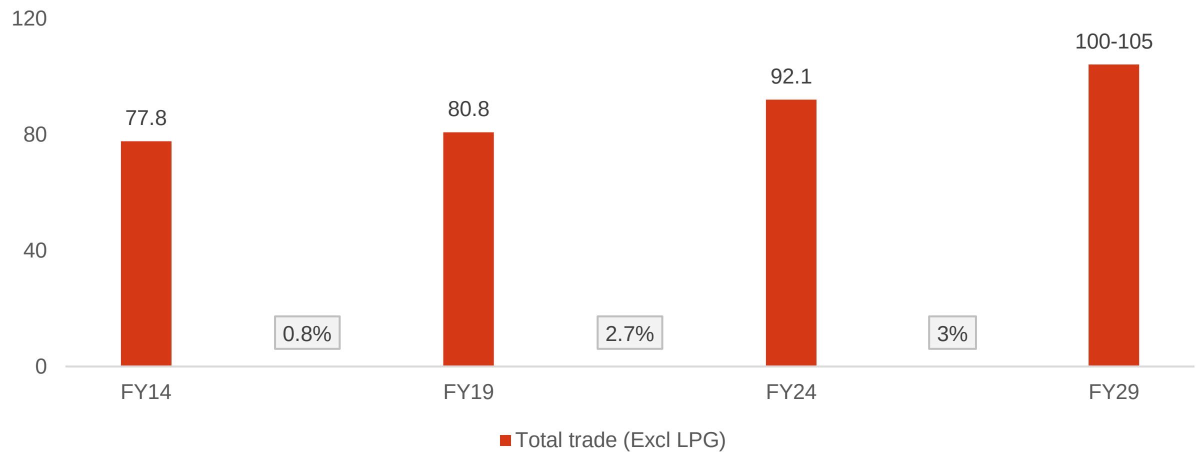
In Fiscal 2025, the overall demand for petroleum products is expected to witness a growth of 4-6%, owing to all-time high consumption levels for petroleum products. Growth in the segment is expected to be largely driven by growth in construction fuels such as bitumen, naphtha and transportation fuels, led by increasing road construction activities, coupled with realisation of newer petrochemical plants, improving mobility and increasing automobile fleet.

Long-term outlook

Between Fiscals 2024 and 2029, demand for petroleum products is expected to log a 2-4% CAGR to reach 272-277 MMTPA by Fiscal 2029. While demand from MS and diesel is expected to moderate, increase in naphtha demand will drive petroleum product demand with huge capacity additions expected during the forecast period. On the other hand, fuel oil and kerosene are expected to witness a sharp decline, due to regulatory restrictions.

Exports, led by HSD and MS, are expected to remain under pressure due to competition from alternate fuels. Imports, however, will be buoyed by lubricant demand from automobiles and bitumen demand from road construction. Fuel oil imports, however, may decline due to environmental pressures. Total trade is expected to grow by 2-3% over Fiscal 2024 to 2029.

Trends in petroleum product trade (MMT)



Source: PPAC, Industry, CRISIL MI&A

KEY CHALLENGES AND ENABLERS FOR TERMINALLING BUSINESS

11) Key risks for a port terminal

1) *Slowdown in global economy (exports / imports)* - The performance of a port is heavily dependent on global economic conditions. Thus, a downturn in the global economy would imply a slowdown in business for ports.

2) *Competition from other port terminals* - Competition in the sector has intensified with about 212 non-major ports and 12 major ports. Major ports, which once handled most of the cargo, have seen their share in traffic shrink considerably. For instance, poor operational performance on account of increased congestion at the JN port in Navi Mumbai a few years ago led to incremental traffic being diverted to the Mundra and Pipavav

ports in Gujarat.

3) *Changes in government regulations* - Restrictions imposed by the government on the export and import of goods can significantly hamper the operations of a port. Increase in export/import duties and constraints on the import/export of a commodity act as deterrents. For instance, ports in Karnataka, Goa and Orissa are at the receiving end of a government ban on iron ore exports.

4) *Environmental concerns* - Environmental concerns such as threats to marine ecology on account of port operations can put business in jeopardy. This was seen in the case of the Chennai port, which was directed by the Chennai High Court to stop handling coal and iron ore cargoes due to the pollution they caused.

5) *Natural forces* - This is a risk outside the control of a port. For instance, cyclones Gaja and Titli, which hit ports on the east coast of India in 2018 not only stalled operations at the terminals but also resulted in huge costs in terms of dredging and wreckage of machinery.

6) *Changes in vessel technology* - Over the years, there has been a paradigm shift in vessels used for transportation of goods, especially in terms of technology, design and size. Ports that do not keep pace with changing times are impacted by loss in throughput. For instance, to achieve economies of scale, larger vessels have been increasingly used for shipping cargo. However, most ports do not have the draft to accommodate vessels of such size.

12) Key factors for a port terminal's success

1) *Infrastructure* - Sound infrastructure is fundamental to the success of a port. Ports equipped with modern infrastructure facilities such as cranes and deeper draft attract more traffic. These facilities also ensure quicker loading/unloading of cargo, which results in improved operational performance. For instance, ports equipped with newer, technologically advanced cranes and a network of pipelines are able to evacuate cargo faster, thus reducing turnaround time. Further, ports with adequate draft will be able to receive larger vessels.

2) *Allied / support infrastructure* - Ports with adequate support infrastructure will ensure quicker evacuation of cargo, easing congestion. Less congestion at a port translates into improved operational performance. Multimodal evacuation through pipelines and railways, in addition to roads, can improve a terminal's turns ratio.

3) *Port-based industries / hinterland / captive clients* - A port will be viable only if it can get business from importers and exporters. It is dependent on the industries around it, which form the primary hinterland for cargo. Thus, Special Economic Zones ("**SEZs**") and port-based industries ensure throughput for a port. In addition, other industries reliant on the port for export/import form the secondary hinterland. A port located close to an industrial belt or agricultural region will, therefore, attract higher traffic.

4) *Location of the port* - Location is a major differentiator in the ports industry. Ports which are closer to major shipping routes enjoy a competitive advantage because traffic from those terminals translates into cost savings for importers and exporters.

5) *Productivity of equipment* - Labour productivity is a key determinant of a port's operational performance. Increasing digitisation and sophistication of ports demand skilled labour to achieve optimum productivity. Higher productivity leads to a quicker turnaround time and higher output per ship-berth day. Skilled resources/personnel are also key to a port's success.

6) *Diversification* - Ports that diversify themselves by having facilities to handle more than one type of cargo can insure themselves against any fall in shipments of a particular type. LPG terminals can serve industrial clients in addition to residential customers.

KEY PLAYERS IN THE LIQUID AND GAS STORAGE TERMINALS BUSINESS

Key players in the pure-play third party/independent port terminalling business are Aegis Vopak Terminals Limited ("**AVTL**"), IndianOil Petronas Private Limited ("**IPPL**"), IMC Limited ("**IMC**") and Ganesh Benzoplast Limited ("**GBL**").

13) <u>Player profiles</u>

1) Aegis Vopak Terminals Limited ("AVTL")

Year of incorporation: 2013

Headquarters: Mumbai, Maharashtra

AVTL is a joint venture between Aegis Logistics Limited (ALL) and Vopak India BV, part of Royal Vopak, a listed company with a market capitalization of ~USD 5.22 billion as of June 30, 2024 headquartered in the Netherlands & is amongst the world's leading tank storage companies with an experience of over 400 years in the storage industry.

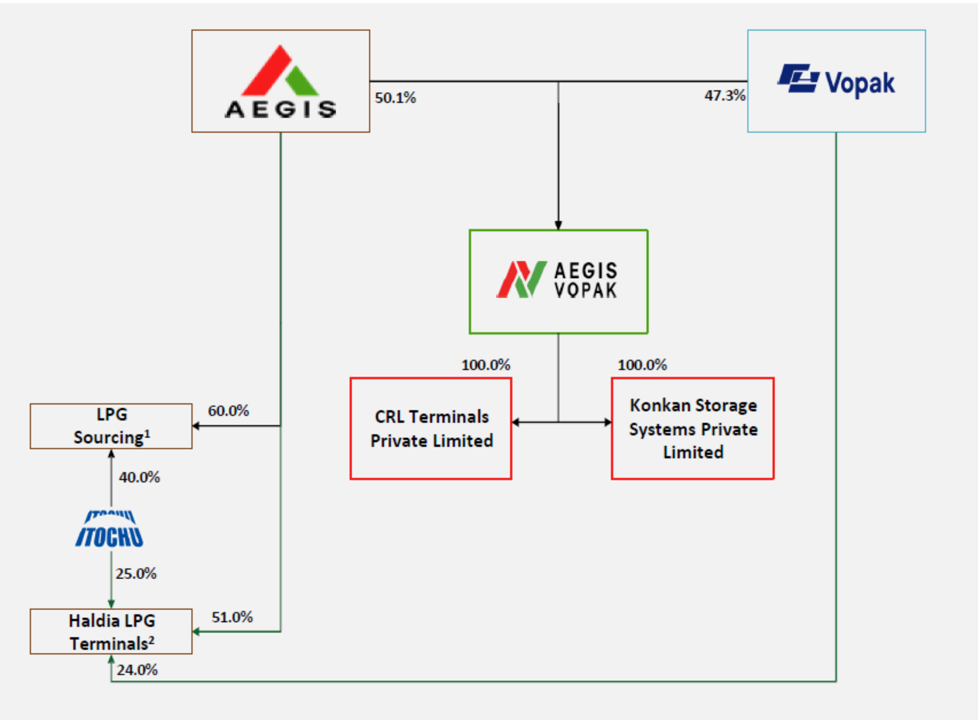
One of AVTL's Promoters, ALL, is a listed Indian conglomerate with a market capitalization of ~USD 3.67 billion as of June 30, 2024, providing sourcing, storage, distribution, storage and third-party logistics services in the oil, gas, and chemicals sector. ALL is India's largest third-party LPG handler and handles more than 20% of India's LPG imports as of June 30, 2024. It is a fully integrated participant in the Indian LPG market, which has four main segments: domestic cooking gas, industrial gas, commercial gas and gas for transportation. ALL has established long-standing relationships with several Indian and global customers in course of its operations of over five decades.

With over five decades of experience, ALL is among India's key tank storage companies in terms of installed capacity as of June 30, 2024. At the Mumbai port, it operates a liquid terminal with a storage capacity of 275,000 cbm and owns and operates a 21k MT cryogenic LPG terminal capable of handling a throughput of up to 1.5 MMTPA as of June 30, 2024. It has three distinct and complementary business segments: (i) sourcing LPG, (ii) storing of liquids and LPG; and (iii) distribution of LPG through a network of terminals for liquid products and gas, LPG filling plants and pipelines. ALL owns and operates LPG bottling plants across India to cater to its LPG distribution business. It caters to commercial, industrial and auto LPG customers.

ALL has a presence across the LPG value chain, from planning and sourcing to storing and distribution. Further, it is one of the largest importers and handlers of LPG in the private sector in India, managed through its trading arm in Singapore, a joint venture with Itochu Petroleum Corporation. It has terminals at Haldia in West Bengal, Kandla in Gujarat and Mumbai in Maharashtra, which are three of five key LPG ports in India. Following the operationalisation of its terminal in New Mangalore, Karnataka, it will have a presence in four of these ports, besides its terminal at Pipavav in Gujarat

Royal Vopak has a network of 76 terminals in 23 countries, with an aggregate storage capacity of approximately 34.65 million cubic meters as of June 30, 2024, along major trade routes. It is focused on storage and handling of gases such as LPG, in addition to ammonia as well as liquid products such as crude oil, petroleum, oil and lubricants, chemicals and biofuels. Aegis and Vopak India BV have successfully built and operate global infrastructure for cleaner conventional fuels and feedstocks, including LPG, LNG, chemical distribution terminals, fuel distribution terminals, and grey ammonia terminals.

Promoter profile for AVTL



Notes: (1) Aegis International PTE Ltd; (2) Hindustan Aegis LPG Limited

Source: Company websites

AVTL is the largest Indian third-party owner and operator of tank storage terminals for LPG and liquid products in terms of storage capacity, as of June 30, 2024. For LPG, it has the largest storage capacity in India's LPG tank storage sector, contributing to approximately 12.23 % or 70,800 MT of the total national static capacity, as of June 30, 2024. It is the largest third-party tank storage company in India in terms of liquid products storage as well, contributing to approximately 26.64 or 1.50 million cbm of India's third-party liquid storage capacity as of June 30, 2024.

As of June 30, 2024, the company has diversified network of terminals spread strategically across five key ports in operation on the West and East coast of India. These key ports together handle approximately 23.00% of liquid and approximately 61.00% of total LPG import volumes in India.

Company's Gas and liquid terminalling infrastructure at ports

Port	Kandla	Pipavav	New Mangalore	Kochi	Haldia
Port Type	Gas and Liquids	Gas and Liquids	Gas and Liquids	Petroleum products	Chemicals and vegetable oils

**Gas refers to LPG*

Gas storage at New Mangalore is upcoming

Its proposed expansion at New Mangalore and Pipavav ports is intended to augment its share in India's storage for liquid products, enhancing its capacity to address the growing demand for LPG and liquid storage infrastructure.

Products and services

Terminalling of LPG, chemicals, gases, petroleum products and vegetable oils.

2) IndianOil Petronas Private Limited ("IPPL")

Year of incorporation: 1998
Headquarters: Kolkata, West Bengal

IPPL is an equal joint venture between IOCL and Petronas. The company has a cumulative storage capacity of 68,100 MT (34,500 MT at Haldia and 33,600 MT at Ennore).

IPPL is a major player in the LPG terminal segment, backed by its ability to blend butane and propane in any ratio, as per customer specifications.

Company's Gas and liquid Terminalling infrastructure at ports

Port	Haldia	Ennore
Port Type	Gas	Gas

The company also imports propane and butane for direct marketing to industrial customers and retailing of automotive LPG in India. It handles around 33% of the country's LPG imports from its state-of-the-art LPG Import/Export Terminals at Haldia, West Bengal and Ennore, Tamil Nadu and caters to industrial and domestic LPG customers in the eastern part of the country through its bottling plant at Haldia.

As per its website, IPPL has a presence in the commercial packed LPG business, offering a range of cylinders in capacities of 21 kg, 33 kg and 425 kg, with an expanding distributor network in the eastern and southern regions. Additionally, IPPL owns and operates auto LPG dispensing stations in the southern and eastern parts of the country.

IOCL, which holds over 50% share in the domestic oil refining and marketing segment, is also IPPL's largest customer, accounting for over 85% of its capacity. IPPL uses imported petroleum products for direct marketing, and manages to source them at competitive rates, because of the common shipments with IOCL. IPPL will remain strategic to its parent— as it helps IOCL bridge the domestic LPG demand-supply gap in eastern and southern India.

Products and services

- Terminalling and safekeeping and bottling (propane, butane, LPG, automotive LPG and aerosol grade LPG) and reticulation system.
  – Propane
  – Butane
  – LPG

- Automotive LPG
- Aerosol grade LPG
- Reticulation system

3) IMC Limited ("IMC")

Year of incorporation: 1935
Headquarters: Kolkata, West Bengal

IMC is a port terminalling and infrastructure company. It has been in the business of liquid bulk and dry cargo port-based terminals, operations and maintenance services and international trading for over seven decades.

It offers storage services for bulk liquids at Kandla, Pipavav, JNPA, Mumbai, Goa, Karwar, Mangalore, Cochin, Chennai, Ennore, Kakinada, Vizag, Kolkata and Haldia ports. Its combined capacity is over 1 million kilolitres for storage of petroleum products, liquefied gases, petrochemicals, acids and vegetable oils. As per company's website, all the storage terminals of the company across these ports are equipped to handle liquids, petroleum products and vegetable oils.

At Kandla, IMC operates a liquefied gas terminal for storing butadiene and compatible gases. This expertise in handling hazardous and non-hazardous liquids has enabled the company to serve a wide range of customers including public sector companies, traders and multinational corporations.

Products and services

- Independent bulk liquid tank storage
- Dry bulk terminals
- International trading
- Oil exploration.

4) Ganesh Benzoplast Limited ("GBL")

Year of incorporation: 1986
Headquarters: Mumbai, Maharashtra

GBL commenced operations by setting up its first manufacturing plant at Tarapur, Boisar, for manufacturing of chemicals. Subsequently, in 1993, the company diversified into storage of liquid chemicals/products by setting up a facility at JNPA for clients who import their products in bulk.

The company operates in two main divisions: LST (Liquid storage terminal) division and chemical manufacturing and trading division. They are conducting the chemical business of the company through its 100% subsidiary, GBL Chemical Limited. Under the said arrangement, the purchase and sale in the chemical division will be undertaken by GBL Chemical Limited and GBL will continue to carry the job work exclusively for GBL Chemical Limited, enabling the company to focus on the core businesses independently.

The company provides conditioned storage facilities for bulk liquids and chemicals at JNPA, Mormugao and Cochin ports in India and manufactures and exports a premium range of specialty chemicals, food preservatives and industrial lubricants and rail logistics. Its upcoming gas (LPG) storage is planned at JNPA (JV of BW LPG, Ganesh Benzoplast and Confidence Petroleum India), with a 48,000 MT static capacity.

Company's Gas and liquid Terminalling infrastructure at ports

Port	JNPA	Mormugao	Cochin
Port Type*	Liquids, Petroleum products and Vegetable Oils	Liquids, Petroleum products and Vegetable Oils	Liquids, Petroleum products and Vegetable Oils

Products and services

- Storage facilities for
  - Bulk liquids
  - Chemicals
- Manufacturer and exporter of
  - Specialty chemicals
  - Food preservatives
  - Industrial lubricants
- Rail logistics

The operational parameters for key third party/independent port terminalling operators are as provided below:

Metric (Fiscal 2024)	AVTL	IPPL	GBL	IMC
Static capacity for gas division ('000 MT)	70.80	N.A.	68.1	N.A.
Throughput for gas division (MMT)	1.59	N.A.	3.4	N.A.
Static capacity for liquid division ('000 Cbm)	1,497.48	348.85	N.A.	1,129.33
Capacity utilisation for liquid division (%)	75.81%	N.A.	N.A.	N.A.

Source: Company reports, websites, CRISIL MI&A

The financial parameters for key third party/independent port terminalling operators are as provided below:

As at and for the fiscal year ended 2024 & 2023

	AVTL		GBL		IPPL*		IMC*	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Revenue from Operations (₹ million)	5,617.61	3,533.32	4,770.77	4,208.47	N.A.	33,545.65	N.A.	2,533.90
Revenue Growth YoY (%)	58.99%	N.A.	13.36%	17.72%	N.A.	13.46%	N.A.	20.32%
Total Income (₹ million)	5,701.21	3,559.91	4,905.58	4,291.35	N.A.	33,951.51	N.A.	2,604.20
EBIT (₹ million)	2,919.06	1,407.59	887.99	786.69	N.A.	3,523.20	N.A.	-11.62
Operating EBITDA (₹ million) ^	3,975.37	2,293.02	955.77	873.37	N.A.	3,876.68	N.A.	-56.90
Operating EBITDA Margin (%)	70.77%	64.90%	20.03%	20.75%	N.A.	11.56%	N.A.	-2.25%
EBITDA (₹ million)	4,058.97	2,319.61	1,090.58	956.25	N.A.	4,282.53	N.A.	13.40
EBITDA Margin (%)	71.19%	65.16%	22.23%	22.28%	N.A.	12.61%	N.A.	0.51%
Profit after tax ("PAT") (₹ million)	865.44	(0.75)	614.41	550.79	N.A.	2,492.48	N.A.	-639.80
PAT Margin (%)	15.18%	-0.02%	12.52%	12.83%	N.A.	7.34%	N.A.	-24.57%
Net Worth (₹ million)	11,519.42	10,982.03	5,069.98	3,616.57	N.A.	15,278.36	N.A.	5,764.90
Total Debt (₹ million)	25,864.17	17,451.68	132.46	192.06	N.A.	0.00	N.A.	713.20
Total Equity (₹ million)	9,971.65	9,530.91	5,069.98	3,616.57	N.A.	15,278.36	N.A.	5,764.90
Net Debt (₹ million)	24,800.42	17,214.44	-18.37	-174.87	N.A.	-7,659.48	N.A.	678.40
Net Debt to Operating EBITDA (times)	6.24	7.51	-0.02	-0.18	N.A.	-1.79	N.A.	50.63

	AVTL		GBL		IPPL*		IMC*	
	FY2024	**FY2023**	**FY2024**	**FY2023**	**FY2024**	**FY2023**	**FY2024**	**FY2023**
Revenue from Operations (₹ million)	5,617.61	3,533.32	4,770.77	4,208.47	N.A.	33,545.65	N.A.	2,533.90
Revenue Growth YoY (%)	58.99%	N.A.	13.36%	17.72%	N.A.	13.46%	N.A.	20.32%
Total Income (₹ million)	5,701.21	3,559.91	4,905.58	4,291.35	N.A.	33,951.51	N.A.	2,604.20
Return on Equity (RoE) (%)	8.68%	N.A.	12.12%	15.23%	N.A.	16.31%	N.A.	-11.10%
Return on Capital Employed (RoCE) (%)	8.39%	5.26%	17.58%	22.86%	-	46.24%	-	-0.18%
Operating Cash Flow (₹ million)	3,372.08	1,724.86	832.81	406.13	N.A.	2,178.58	N.A.	650.60
Total Debt to Equity (times)	2.59	1.83	0.03	0.05	N.A.	0.00	N.A.	0.12

Source: Company annual reports, CRISIL MI&A Consulting

*^Excluding other income; *Standalone*

Note: For Fiscal Year 2022, we have not done peers benchmarking as AVTL does not have any substantial operations and financials during the period.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion on the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 128, 268 and 340, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, 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.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information or otherwise be subject to an examination, audit or review by our auditors or any other expert. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 268. Unless the context otherwise requires, in this section, references to "the Company" or "our Company" are to Aegis Vopak Terminals Limited on a standalone basis and references to "we", "us" or "our" are to Aegis Vopak Terminals Limited on a consolidated basis.

*Our Company entered into business transfer agreements, each dated November 30, 2021, effective from May 20, 2022, with one of our Promoters, Aegis Logistics Limited ("**Aegis**"), to acquire its LPG and liquid storage business at Kandla, and liquid storage business at Pipavav, Mangalore and Haldia. In addition, our Company entered into a business transfer agreement dated November 30, 2021, effective from May 20, 2022, with one of our Promoter Group entities, Aegis Gas LPG Private Limited, to acquire its LPG storage at Pipavav. For further information, see "History and Certain Corporate Matters" on page 215. Accordingly, our Restated Financial Information for Fiscal 2023 and Fiscal 2024 is not comparable with our Restated Financial Information for Fiscal 2022. Our Company had limited operations prior to such acquisitions.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry report on Gas and Liquid Chemical Terminalling in India" dated November 2024 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, pursuant to an engagement letter dated June 28, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://www.aegisvopak.com/ipo. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 47. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 18.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

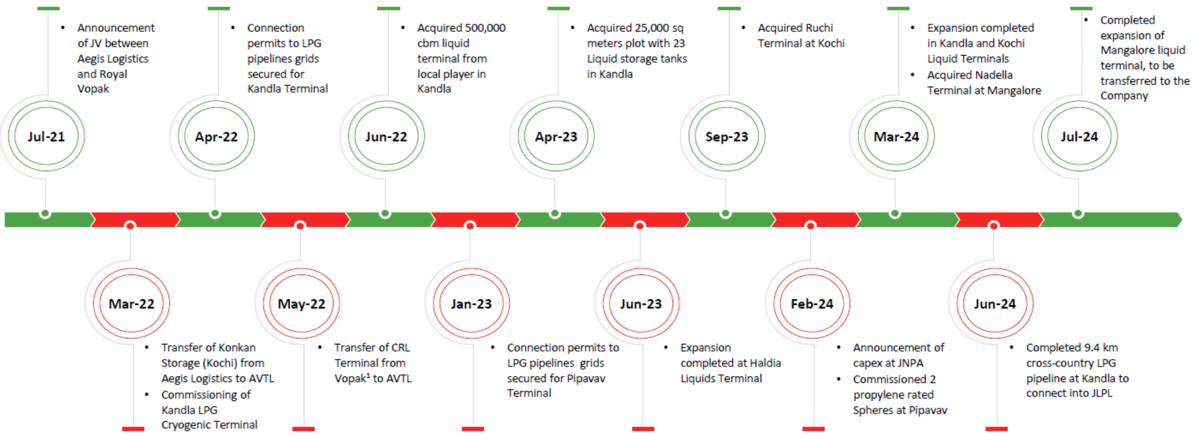
OVERVIEW

Who We Are

We are the largest Indian third-party owner and operator of tank storage terminals for liquified petroleum gas ("**LPG**") and liquid products in terms of storage capacity, as of June 30, 2024. (*Source: CRISIL Report*) We own and operate a network of storage tank terminals having an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 metric tons ("**MT**") of static capacity for LPG as of June 30, 2024, and offer secure storage facilities and associated infrastructure for liquids such as petroleum, vegetable oil, lubricants, and various categories of chemicals and gases such as LPG (including propane and butane). We have the largest storage capacity in India's LPG tank storage sector, contributing to approximately 12.23% of the total national static capacity, as of June 30, 2024. (*Source: CRISIL Report*). In terms of storage of liquid products, we are the largest third-party tank storage company in India, contributing to approximately 26.64% of India's third-party liquid storage capacity as of June 30, 2024. (*Source: CRISIL Report*) As of June 30, 2024, we have a diversified network of terminals spread strategically across five key ports in operation on the West and East coast of India. These key ports together handle approximately 23.00% of liquid and 61.00% of total LPG import volumes in India. (*Source: CRISIL Report*) At these terminals, we own and operate facilities for different functions including product storage tanks, firefighting facilities, self-owned pipelines connected to jetty, ship loading and unloading infrastructure, as well as infrastructure for product evacuation by ship, rail, road and pipelines.

Our Evolution

The infographic below sets forth details on the evolution of our operations over the years:



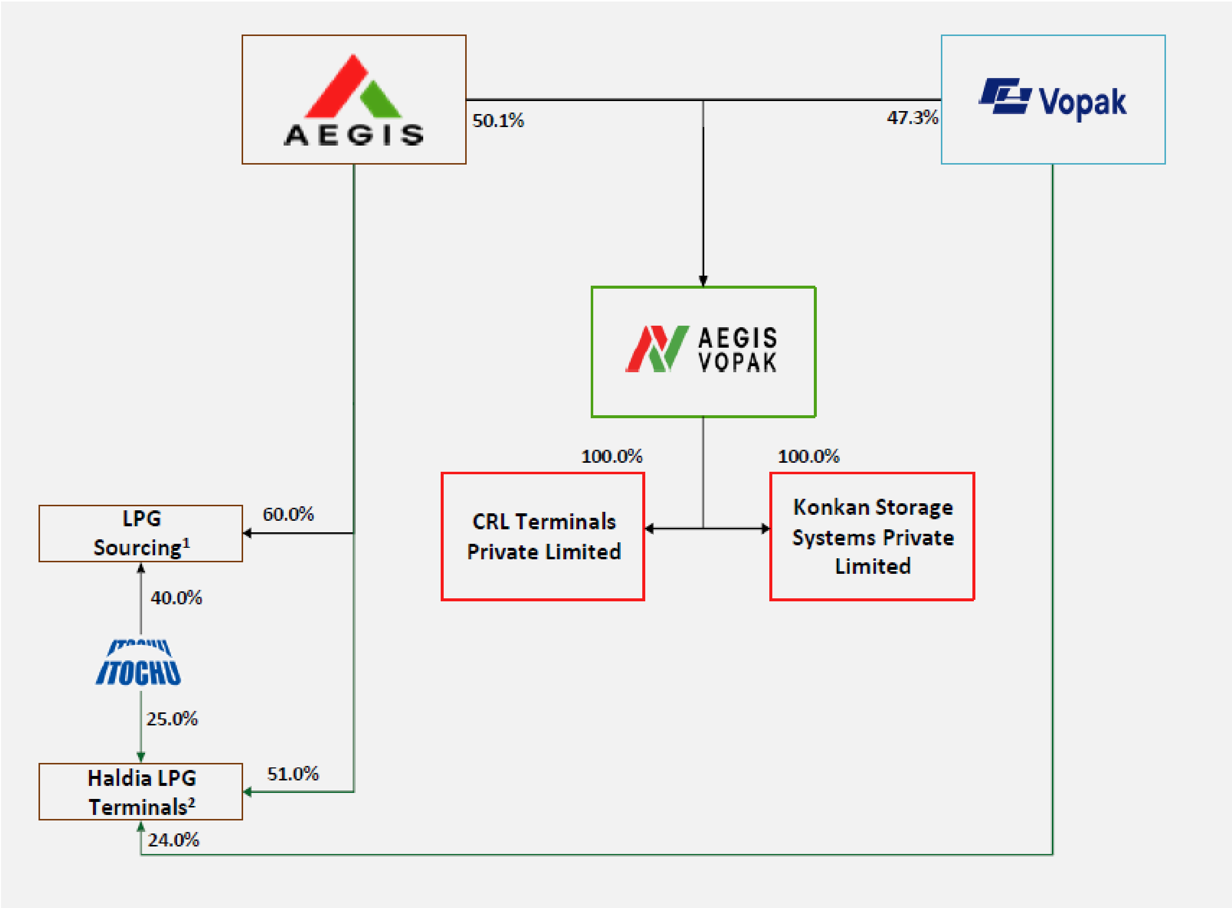
JLPL – Jamnagar Loni Pipeline;
Notes: (1) Vopak refers to Vopak (India) B.V., Vopak Asia Pte Ltd and Vopak Asia Pacific B.V.

Our Promoters

Our Company was established as a joint venture between Aegis Logistics Limited ("**Aegis**") and Vopak India BV, a part of Royal Vopak ("**Royal Vopak**"). One of our Promoters, Aegis, is a listed Indian conglomerate providing sourcing, storage, distribution, storage and third-party logistics services in the oil, gas, and chemicals sector. Aegis is India's largest third-party LPG handler and handles more than 20% of India's LPG imports as of June 30, 2024. Further, as of June 30, 2024, Aegis operates a liquid terminal with a storage capacity of 275,000 cubic metres, and owns and operates a 21,000 MT cryogenic LPG terminal capable of handling a throughput of 1.5 million metric tons ("**MMT**") per annum ("**MMTPA**") in Mumbai, Maharashtra. (*Source: CRISIL Report*)

Our other Promoter, Vopak India BV, is part of Royal Vopak, a listed company headquartered in the Netherlands and is among the world's leading tank storage companies, with an experience of over 400 years in the storage industry. Royal Vopak has a network of 76 terminals in 23 countries with an aggregate storage capacity of approximately 34.65 million cubic meters as of June 30, 2024 along major trade routes. It is focused on storage and handling of gases such as LPG, in addition to ammonia, as well as liquid products such as crude oil, petroleum, oil and lubricants, chemicals and biofuels. (*Source: CRISIL Report*)

As such, our operations are supported by two of our Promoters, Aegis and Vopak India BV, who provide us a deep understanding of the industry globally. We have built on our Promoters' vision of supporting customers in storing and distributing bulk liquids and gases in a safe and sustainable manner while delivering on project execution. In addition, we are able to leverage their industry experience, client relationships and infrastructure network to grow our operations by diversifying into storage of new gases and products while maintaining cost efficiencies.



Notes: (1) Aegis International Pte. Ltd.; (2) Hindustan Aegis LPG Limited

(Source: CRISIL Report)

Business Segments

We categorize our business into two key segments:

- *Gas Terminal Division*. The Gas Terminal Division primarily involves storage and handling of LPG (including propane and butane); and
- *Liquid Terminal Division*. The Liquid Terminal Division involves storage and handling of liquid products, including petroleum, chemicals, and vegetable oils. We handle more than 30 chemicals of various classes and categories. We also handle more than 10 products of edible oil and non-edible oil category.

The tables below set forth certain financial information with respect to our business segments for the periods indicated.

Business Segment	**Fiscal**						**Three months ended June 30,**			
	2022		**2023**		**2024**		**2023**		**2024**	
	Revenue from Operations (₹ million)	**Percentage of Revenue from Operations (%)**	**Revenue from Operations (₹ million)**	**Percentage of Revenue from Operations (%)**	**Revenue from Operations (₹ million)**	**Percentage of Revenue from Operations (%)**	**Revenue from Operations (₹ million)**	**Percentage of Revenue from Operations (%)**	**Revenue from Operations (₹ million)**	**Percentage of Revenue from Operations (%)**
Gas Terminal Division	-	-	1,113.59	31.52%	2,053.03	36.55%	408.42	35.71%	694.24	45.07%
Liquid Terminal Division	-	-	2,419.73	68.48%	3,564.58	63.45%	735.29	64.29%	846.04	54.93%

Business Segment	Fiscal						Three months ended June 30,			
	2022		2023		2024		2023		2024	
	EBITDA[(1)] (₹ million)	EBITDA Margin[(2)] (%)	EBITDA[(1)] (₹ million)	EBITDA Margin[(2)] (%)	EBITDA[(1)] (₹ million)	EBITDA Margin[(2)] (%)	EBITDA[(1)] (₹ million)	EBITDA Margin[(2)] (%)	EBITDA[(1)] (₹ million)	EBITDA Margin[(2)] (%)
Gas Terminal Division	-	-	958.37	86.06%	1,738.79	84.69%	351.25	86.00%	605.12	87.16%
Liquid Terminal Division	-	-	1,475.04	60.96%	2,525.63	70.85%	475.60	64.68%	593.36	70.13%

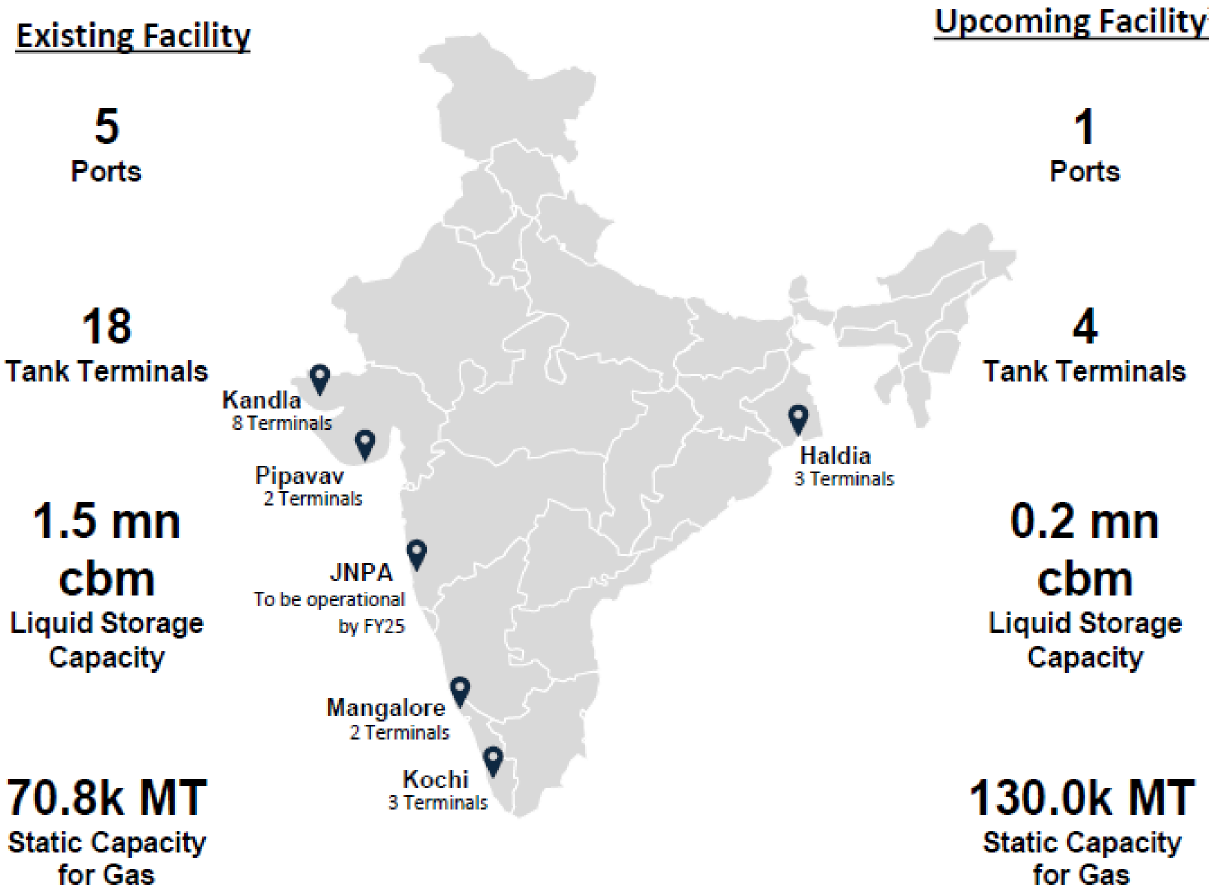
Notes:

(1) EBITDA is calculated as restated profit before exceptional items and tax plus finance costs, depreciation and amortization expense.

(2) EBITDA margin is calculated as EBITDA divided by total income.

Terminals and Storage Capabilities

We currently own and operate two LPG storage terminals across two Indian ports, and 16 liquid storage terminals across five Indian ports, where we handle coastal movement of goods along with imports and exports. Our terminals, located in the ports of Haldia, West Bengal ("**Haldia Terminal**"), Kochi, Kerala ("**Kochi Terminal**"), Mangalore, Karnataka ("**Mangalore Terminal**"), Pipavav, Gujarat ("**Pipavav Terminal**"), and Kandla, Gujarat ("**Kandla Terminal**") have an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 MT of static capacity for LPG.



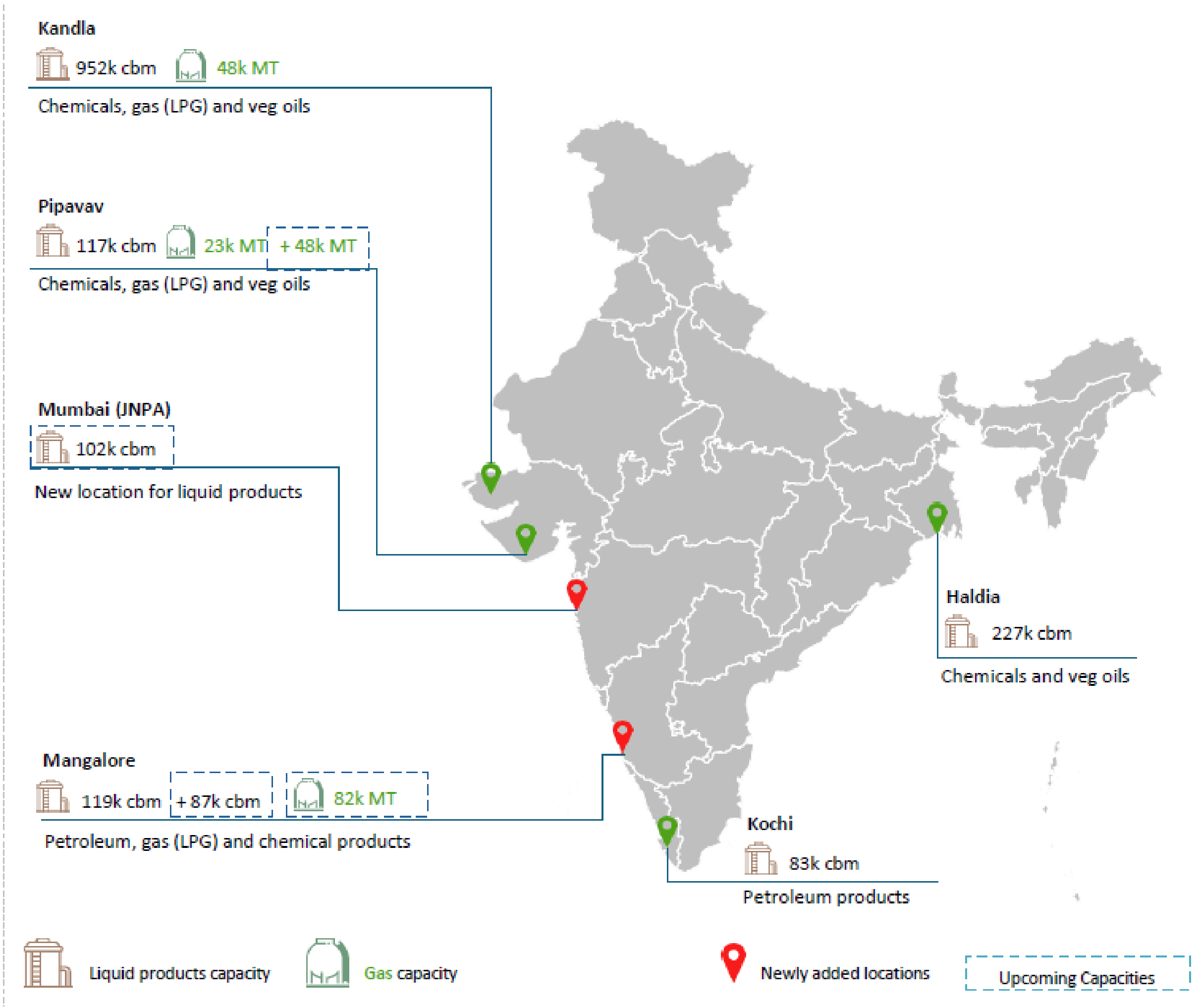
(*Map not to scale*)

During Fiscal 2024, Haldia port handled 5.09 MMT of LPG, followed by Kandla and New Mangalore ports, at 2.95 MMT and 2.39 MMT, respectively. Ports located in Gujarat have exhibited higher growth as compared to other ports in the country. Among ports with more than 0.50 MTPA throughput in Fiscal 2024, throughput at

Pipavav grew at a CAGR of 13.53% from Fiscal 2020 to Fiscal 2024, followed by Kandla (CAGR of 11.44%) and Mundra (CAGR of 11.33%) from Fiscal 2020 to Fiscal 2024. (*Source: CRISIL Report*)

Owing to their strategic location, Kandla and Pipavav ports together handled 3.67 MMT of LPG, representing 19.50% of India's LPG imports in Fiscal 2024. Among more than 10 ports that have LPG import terminals in India, only five ports have sidings near ports with rail evacuation facilities. These include ports at Pipavav, Navi Mumbai (Jawaharlal Nehru Port Authority ("**JNPA**")), Kandla, Vishakhapatnam and New Mangalore. Of these, our Pipavav terminal is connected to the Western Dedicated Freight Corridor at Mehsana and Ahmedabad in Gujarat, and is further connected to the northern and central railways. (*Source: CRISIL Report*)

To add to our sizeable operations, our ongoing capacity expansion at New Mangalore in Karnataka and Pipavav in Gujarat is expected to increase our LPG storage capacity by 130,000 MT by the end of Fiscal 2025, leading to LPG storage capacity of 200,800 MT. Further, our ongoing greenfield expansion at JNPA in Navi Mumbai, Maharashtra aims to increase our storage capacity for liquid products by approximately 101,900 cubic meters. Our proposed expansion is detailed in " – *Business Strategies – Strategically expand our network of terminals at existing locations and add new locations*" on page 188. In Fiscal 2022, 2023 and 2024 and three months ended June 30, 2024, our LPG throughput aggregated to nil, 0.86 MMTPA, 1.59 MMTPA, and 0.38 MMTPA, respectively.



(*Map not to scale*)

Set forth below are certain key highlights in relation to the capacity of our Gas and liquid storage terminals. For further details, see "*Description of our Business - Capacity & Capacity Utilization*" on page 196.

Gas Storage Terminals

Business Segment	As of/for the financial year ended March 31,						As for/for the three months ended June 30,			
	2022		2023		2024		2023		2024	
	Average Storage Capacity (Metric Tons)	**Revenue Per Metric Ton (₹)**	**Average Storage Capacity (Metric Tons)**	**Revenue Per Metric Ton (₹)**	**Average Storage Capacity (Metric Tons)**	**Revenue Per Metric Ton (₹)**	**Average Storage Capacity (Metric Tons)**	**Revenue Per Metric Ton (₹)**	**Average Storage Capacity (Metric Tons)**	**Revenue Per Metric Ton (₹)**
Gas Terminal Division	-	-	67,100	1,297.27	67,717	1,292.25	67,100	1,261.56	70,800	1,814.63

Note: Average storage capacity refers to the sum of installed capacity and the prorated capacity added during the relevant period.

Liquid Storage Terminals

Business Segment	As of/for the financial year ended March 31,						As for/for the three months ended June 30,			
	2022		2023		2024		2023		2024	
	Average Storage Capacity (Cubic Meters)	**Revenue Per Cubic Meter* (₹)**	**Average Storage Capacity (Cubic Meters)**	**Revenue Per Cubic Meter* (₹)**	**Average Storage Capacity (Cubic Meters)**	**Revenue Per Cubic Meter* (₹)**	**Average Storage Capacity (Cubic Meters)**	**Revenue Per Cubic Meter* (₹)**	**Average Storage Capacity (Cubic Meters)**	**Revenue Per Cubic Meter* (₹)**
Liquid Terminal Division	-	-	1,343,012	3,012.00	1,440,185	3,399.00	1,394,062	3,007.00	1,463,100	3,311.00

Note: Average storage capacity refers to the sum of installed capacity and the prorated capacity added during the relevant period.
**Revenue Per Cubic Meter is calculated as revenue divided by utilized capacity (annualized).*

Customer Base

We believe we have been able to utilise our infrastructure, storage capabilities and locational advantage to secure a diverse customer portfolio across multiple ports, mitigating risks relating to customer concentration. Our client base spans various industries and sectors, including traders, manufacturers, chemicals and fuel marketing companies across private and public sectors, as well as local and international businesses. In addition, as of June 30, 2024, 41.67% of our customers used multiple terminals to efficiently access markets in various regions. Further, we benefit from synergies with one of our Promoters, namely Aegis, who leverages our terminal network. Aegis utilizes our terminals for its imports, where it imports LPG in bulk thereby contributing to consistent revenue for us. The table below sets forth the total amount of our sales transactions with Aegis in the ordinary course of business for the periods indicated:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Total sales transactions with Aegis (₹ million)	-	256.31	296.58	93.27	174.68
Total sales transactions with Aegis, as a percentage of revenue from operations (%)	-	7.25%	5.28%	8.15%	11.34%

Management Team

Our Promoters bring their knowledge of the storage industry to our operations through their representatives on our Board of Directors. For more information, see "*Our Management*" on page 233. With equal representation from Aegis and Royal Vopak, our Board provides guidance in terms of our operations and growth strategies, while implementing sound corporate governance norms. Our senior management has a history of association with the tank storage industry, and has brought their expertise to our operations. We believe, our strategic investments in advanced storage infrastructure demonstrate our dedication towards staying ahead of market trends and addressing the evolving requirements of our clients. Under the guidance of our senior management, our Company has expanded its operations across multiple ports, mitigating geographical risks. Pursuant to the efforts of our management team, we have been recognized by Deendayal Port Authority, Kandla, Gujarat for handling the highest quantity of liquid bulk cargo in Fiscal 2023.

Our Operational and Financial Performance

Our Company entered into business transfer agreements, each dated November 30, 2021, effective from May 20, 2022, with one of our Promoters, Aegis, to acquire its LPG and liquid storage business at Kandla, and liquid storage business at Pipavav, Mangalore and Haldia. In addition, our Company entered into a business transfer agreement dated November 30, 2021 (effective from May 20, 2022), with one of our Promoter Group entities, Aegis Gas LPG Private Limited, to acquire its LPG storage at Pipavav (collectively referred to as the "**Acquisitions**"). Our Company had limited operations prior to such acquisitions. We have shown consistent growth since the Acquisitions. For instance, among multi location third party players in LPG port terminalling business, Aegis and our Company have the highest design throughput turns of approximately 86.96x and 84.75x, respectively, as of June 30, 2024. (*Source: CRISIL Report*) Further, according to the CRISIL Report, in terms of capital expenditure incurred for LPG storage terminals commissioned in the past five to seven years, our Kandla terminal has one of the lowest capital expenditure incurred per unit of designed throughput as of June 30, 2024. Our revenue from operations was 3,533.32 million in Fiscal 2023, and ₹5,617.61 million in Fiscal 2024, and ₹1,143.71 million and ₹1,540.28 million in the three months ended June 30, 2023 and June 30, 2024, respectively. Further, our EBITDA was ₹2,319.61 million in Fiscal 2023, ₹4,058.97 million in Fiscal 2024, and ₹796.91 million and ₹1,158.57 million in the three months ended June 30, 2023 and June 30, 2024, respectively, and our EBITDA margin was 65.16% in Fiscal 2023, 71.19% in Fiscal 2024, and 68.67% and 74.09% in the three months ended June 30, 2023 and 2024, respectively.

Attractive Market Opportunity

India is poised to play a pivotal role in the global energy transition through various strategic initiatives. One such initiative is the establishment of a manufacturing hub for green hydrogen and its derivatives such as green ammonia and green methanol. As these new energy sources gain traction, the demand for specialized storage facilities will increase significantly. (*Source: CRISIL Report*)

LPG

In addition to the robust and growing demand for LPG from the domestic cooking segment, adoption of LPG is expected to increase for industrial applications, driven by the Government's strong push to reduce carbon dioxide emission from liquid fuels. Household segment and robust industrial consumption are expected to raise overall LPG demand to 36-37 MMTPA by Fiscal 2029, at a CAGR of 3-4%. The demand will largely be met through imports, as domestic supply is unlikely to keep pace with the projected demand. LPG imports are also expected to contribute to more than 60% of the overall LPG demand in the country during Fiscal 2024 to Fiscal 2029, growing at a CAGR of 6-8%. Supply of LPG from domestic refineries and fractionators is expected to remain flattish at 11-12 MMT during Fiscals 2024-2029. (*Source: CRISIL Report*)

Chemicals

Growth in chemical industry mirrors the strong trajectory for growth in the overall manufacturing industry, where contribution to India's GDP is expected to increase from 13% in 2022 to 20% by 2030. Rising GDP and disposable income, favourable demographics, increasing preference for biofriendly alternatives and the growing diversification of global chemical supply underpin a robust outlook on the demand side. Additionally, the Government of India has established Petroleum, Chemical, and Petrochemical Investment Regions to support large-scale projects through public-private partnerships. The Technology Upgradation Fund further bolsters these initiatives with the aim of facilitating the adoption of new technologies within the chemical sector. (*Source: CRISIL Report*)

Ammonia

Globally, India is the third largest consumer and second largest importer of ammonia. Imports account for approximately 15.00% of India's demand. At present, there are only 2-3 third-party ammonia terminals in the country and fertiliser players have captive storage facility at Indian ports. (*Source: CRISIL Report*)

Additionally, under the National Green Hydrogen Mission announced in January 2023, India aims to produce 5 MTPA of green hydrogen by 2030. The central government has also identified Paradip port (Odisha), Kandla port (Gujarat) and Tuticorin port (Tamil Nadu) as "hydrogen hubs" to handle, store and produce green hydrogen and its derivatives by 2030. This indicates promising demand for port storage to support imports of grey ammonia, as well as aggregation and exports of green ammonia. (*Source: CRISIL Report*)

In response to these developments, we anticipate a substantial need for expanded storage infrastructure at port locations. To this end, we have conceptualized Project GATI, 'Gateway Access to India', to capitalize on emerging market opportunities and to strategically invest in storage solutions and infrastructure necessary to address the market's evolving demands. This initiative is designed to align with and support India's ambitious strategic goals in the energy sector. The infrastructure that we offer will be critical to support the import and export activities associated with both traditional and new energy products. We believe that the expansion of our storage capabilities will not only facilitate smoother trade operations but also bolster India's contribution to global sustainability efforts.

Environmental, Social, and Governance ("ESG") Driven

Aegis and Royal Vopak's emphasis on sustainability underpins our operations. In addition to making concerted efforts to reduce our carbon footprint, we are guided by our Promoters' sustainability vision, which prioritizes climate change mitigation as a focus area. We have implemented environment-friendly initiatives in our operations. Key initiatives undertaken by us towards environment protection include adopting a spill contingency plan, using tanks overfill protection, and installating internal floating roofs to reduce emissions from volatile chemicals. We are also committed to health and safety in course of our operations, and our commitment is evident from our pre-installation risk assessments, intensive safety measures, gas monitor, fire-fighting systems and first aid facilities. In order to ensure a safe working environment, we undertake comprehensive health and safety training to equip our personnel with information regarding fire protection systems, emergency response plans, work permit systems and guidelines and other safety procedures. Also see " – *Our Strengths - Focus on sustainability and health and safety*" on page 186. We intend to increasingly focus on storing and handling new energies such as ammonia and hydrogen to build sustainability goals into our core business.

Our sustainability endeavors aim to help our business achieve a balance of financial outcomes, environmental protection, and contribute to community development. Further, we aim to grow in a socially and environmentally responsible way, while meeting the interests of our stakeholders.

STRENGTHS

India's Largest Third-Party Owner and Operator of Tank Storage Terminals for LPG and Liquid Products

We are the largest Indian third-party owner and operator of tank storage terminals for LPG and liquid products in terms of storage capacity, as of June 30, 2024. We have the largest storage capacity in India's LPG tank storage sector, contributing to approximately 11.93% of the total national static capacity, as of June 30, 2024. In terms of storage of liquid products, we are the largest third-party tank storage company in India, contributing to approximately 26.64% of India's third-party liquid storage capacity as of June 30, 2024. (*Source: CRISIL Report*)

We own and operate a network of storage tank terminals having an aggregate storage capacity of approximately 1.50 million cubic meters for liquid products and 70,800 MT of static capacity for LPG as of June 30, 2024, offering secure storage facilities and associated infrastructure for liquids and gases such as petroleum, oil, lubricants, LPG and various categories of chemicals. Our comprehensive storage systems comprise tanks with a designed life of approximately 40 years and can store and handle over 40 different complex and critical products including specialized chemicals, petrochemicals and LPG. For more information, See "*Employees*" on page 201.

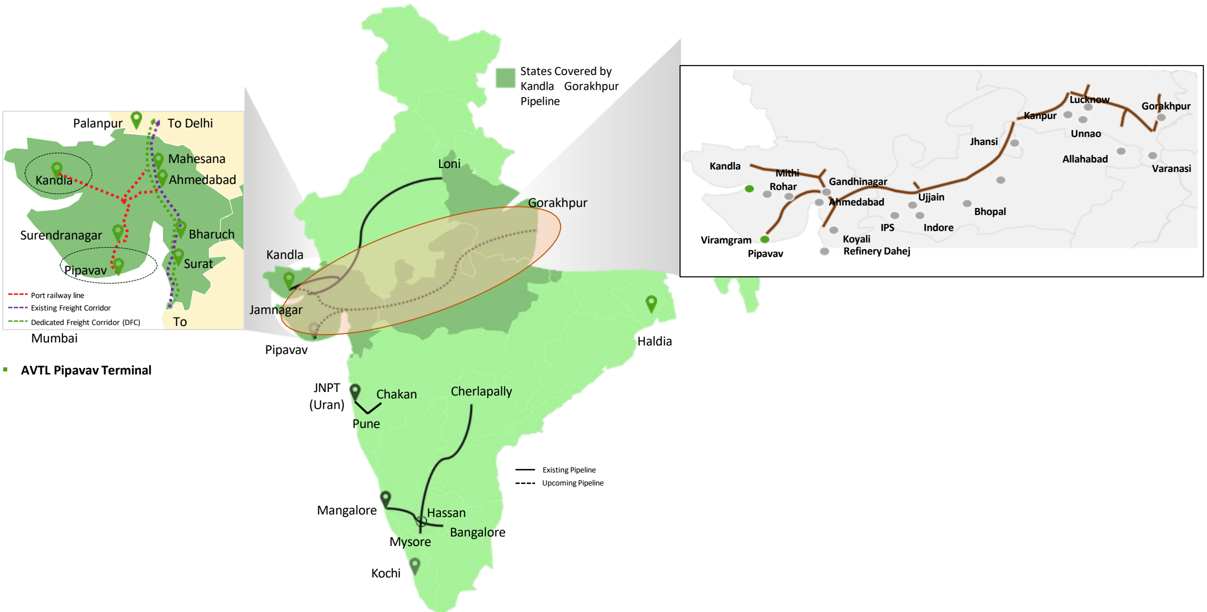
We currently own and operate two LPG storage terminals across two Indian ports, and 16 liquid storage terminals across five Indian ports. At these terminals, we also operate facilities for various functions including product storage tanks, firefighting facilities, pipelines connected to the jetty, ship loading and unloading infrastructure, as well as infrastructure for product evacuation by ship, rail, road and pipelines. We believe our strategic locations provide us with the advantage to leverage market opportunities for storage of LPG and liquid products.

Strategically Located Necklace of Terminals across the Indian Coast

As of June 30, 2024, we have a diversified network of terminals spread strategically across five key ports in operation on the West and East coast of India. These key ports together, handle approximately 23.00% of liquid and 61.00% of total LPG import volumes in India. (*Source: CRISIL Report*), enabling efficient distribution and affording accessibility to our customers. As per the CRISIL Report, the location of storage terminals at specific ports is a major differentiator in the terminalling business, and storage terminals at ports that are closer to major shipping routes enjoy a competitive advantage as shipping from those ports will help importers and exporters save cost. Our terminals are located at ports which create a unique '*necklace of terminals*' that enables us to cater to storage requirements in different regions across India. Among ports with more than 0.50 MTPA throughput in Fiscal 2024, throughput at Pipavav grew at a CAGR of 13.53% from Fiscal 2020 to Fiscal 2024, followed by Kandla (CAGR of 11.44%) and Mundra (CAGR of 11.33%) from Fiscal 2020 to Fiscal 2024. (*Source: CRISIL Report*)

Our two gas storage terminals, as of June 30, 2024, are distributed across two ports, Kandla and Pipavav in Gujarat, and store various gases such as LPG (including propane and butane) imported by our customers. Owing to their strategic location, Kandla and Pipavav ports together handled 3.67 MMT of LPG, representing 20.10% of India's LPG imports in Fiscal 2024. (*Source: CRISIL Report*)

Our LPG storage facilities at the Kandla Terminal and Pipavav Terminal have LPG evacuation infrastructure, including options of pipelines, rail siding and roadways.



Note: Kandla–Gorakhpur pipeline is upcoming
(Source: CRISIL Report)

Among more than 10 ports that have LPG import terminals in India, only five ports have sidings near ports with rail evacuation facilities. These include ports at Pipavav, Navi Mumbai (JNPA), Kandla, Vishakhapatnam and New Mangalore. Of these, our Pipavav terminal is connected to the Western Dedicated Freight Corridor at Mehsana and Ahmedabad in Gujarat, and is further connected to the northern and central railways. (*Source: CRISIL Report*) The strategic and well-connected location of terminals increases evacuation speed by offering pipeline, rail, and road options, reducing last-mile delivery costs, improving delivery times and mitigating the risks associated with LPG transport by road. (*Source: CRISIL Report*)

The 16 liquid storage terminals we own and operate are distributed across five ports, as of June 30, 2024, namely Haldia in West Bengal, Kochi in Kerala, Mangalore in Karnataka, and Pipavav and Kandla in Gujarat.

Our terminals are equipped to support the import, export, storage, and handling of various liquid products which are received *via* ships and road tankers.

As we continue to expand our existing capacities, further detailed in " – *Business Strategies – Strategically expand our network of terminals at existing locations and add new locations*" and "*Business Strategies – Enhance customer value proposition by expanding infrastructure at existing locations*" on page 188, we expect to leverage our capacity and existing infrastructure to expand our share of the market further.

Track Record of Consistently Expanding Capabilities and Well-Equipped Storage Infrastructure

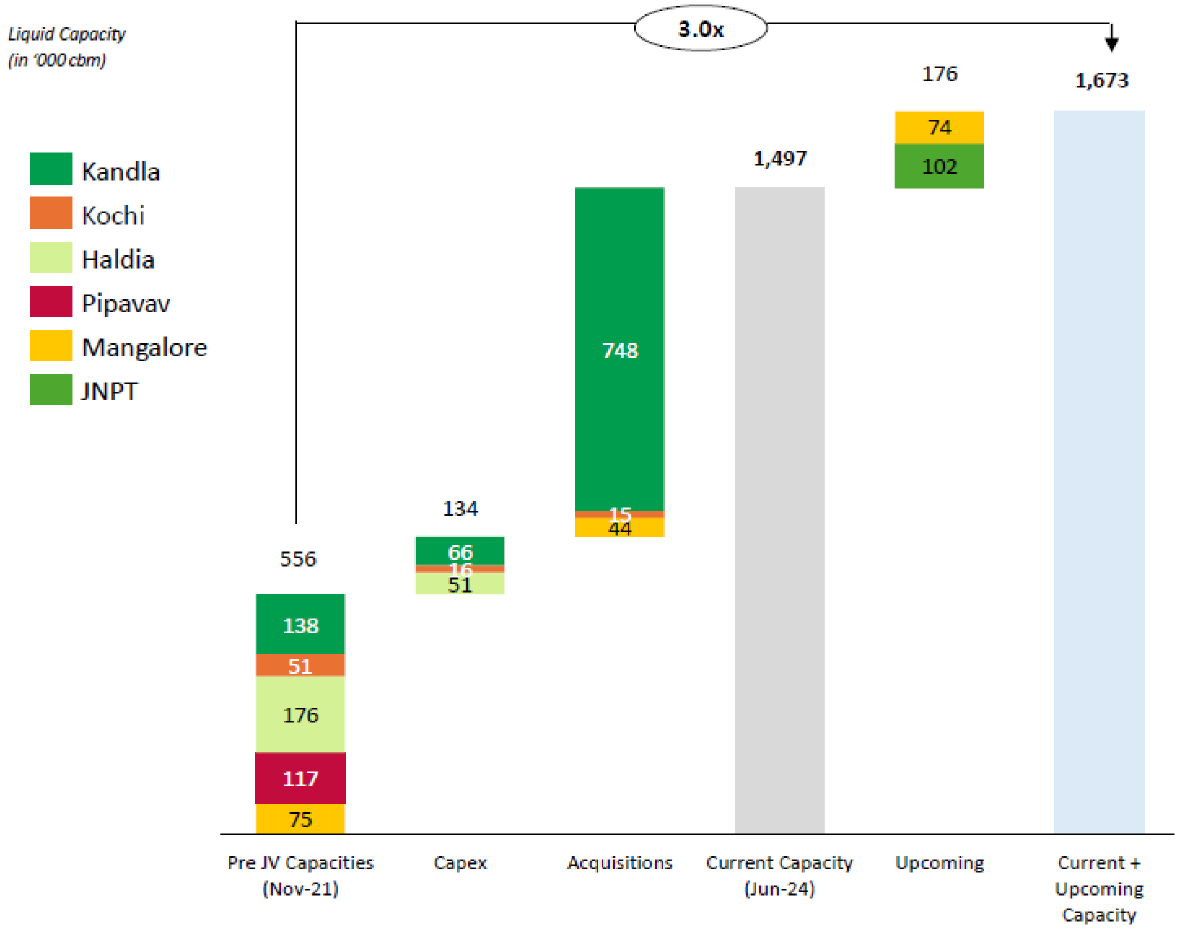
We have a proven track record of capacity expansion and infrastructural upgrades that positions us well to cater to liquid and gas storage requirements. We leverage one of our Promoters Aegis' experience in capacity expansion, network of cost-effective materials procurement, contracting strategy, and proven construction and project execution capabilities, to undertake expansion and upgrades of our tank storage capacities and associated infrastructure. We do not incur additional capital expenditure in construction of terminals where we are able to leverage Aegis' presence, providing a distinct competitive advantage. Aegis is responsible for construction, working on an arm's length basis with our Company, which ensures that we are not exposed to any construction-related risks. This separation of responsibilities allows us to focus entirely on efficiently operating and managing the terminals, leveraging their expertise without being encumbered by the complexities or risks associated with the construction process. As a result, we can maintain operational efficiency, optimizing the performance of the terminals once they are completed.

Our capacity is a testament to our commitment to operational growth, while cementing the financial and logistical support of our promoters towards our expansion pathway. This commitment also benefits our proposed capacity addition, whereby we intend to increase our LPG storage capacity to 200,800 MT by the end of Fiscal 2025, and our liquid storage capacity to 1,673,773 cubic metres by the end of Fiscal 2025.

We have continued to advance and develop our infrastructure capabilities, and to this end incurred capital expenditure of ₹280.20 million, ₹32,350.05 million, ₹4,750.58 million, ₹1,783.34 million and ₹247.12 million in Fiscal 2022, 2023 and 2024 and the three months ended June 30, 2023 and June 30, 2024, respectively. We have taken steps towards modernization and automation of our terminals and overall operations, including implementation of enterprise resource planning and quality systems, that are intended to improve operational efficiency.

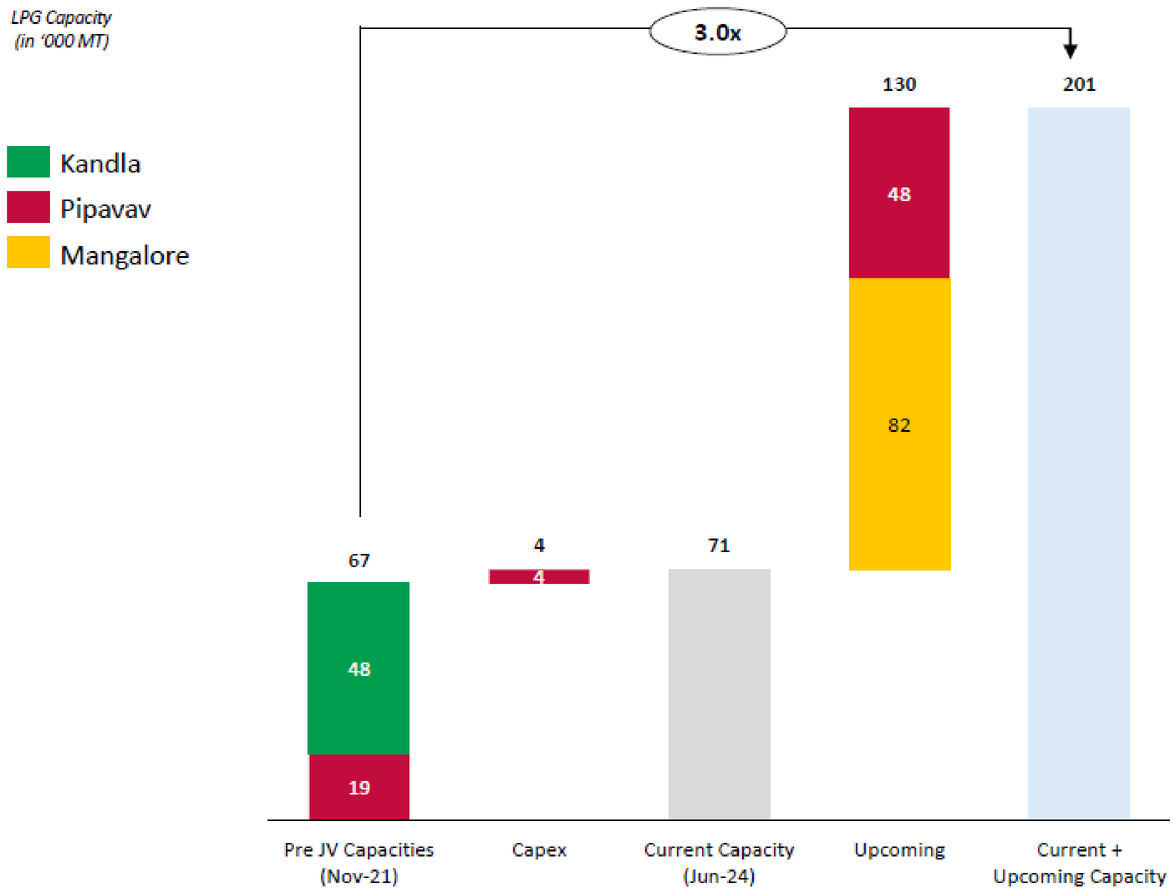
At present, our infrastructure capabilities allow us to serve a large consumer base. In terms of our infrastructure at the LPG storage terminals, our Kandla Terminal features a cryogenic storage tank with static capacity 48,000 MT, which can handle throughput of over 4 MMTPA, while the Pipavav Terminal offers pressurized storage capacity of 22,800 MT and can handle a throughput of over 2 MMTPA, each as of June 30, 2024. In addition, our liquid storage terminals collectively handled 5.43 MMT of bulk liquids in Fiscal 2024. For further information, see "– *Description of our Business – Capacity & Capacity Utilization*" on page 196.

Liquid Capacity Ramp-up



Notes: Includes under- construction capacity which is yet to be operational

LPG Static Capacity Ramp-up



Notes: Includes under- construction capacity which is yet to be operational

Our infrastructure at liquid storage terminals, including stainless steel tanks, stainless steel jetty pipelines, inner tank coating, tank heating and chilling, nitrogen blanketing, vapour treatment facility, among others, ensures safe storage and reduced product loss, while handling toxic, flammable, volatile and viscose products. Further, to ensure efficient evacuation, our terminals are connected with pipelines and rail gantry, and we have over 100 loading bays as of June 30, 2024. Additionally, we have a rail siding at our Kandla Terminal for dispatching vegetable oils.

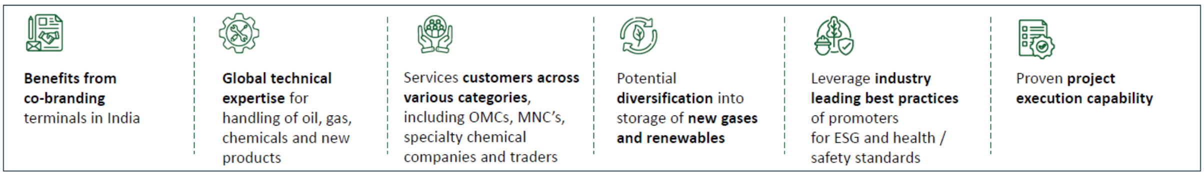
Backed by Established promoters and Supported by a Strong Management Team

Our Company operates as a joint venture between two of our Promoters, Aegis, a listed Indian company providing sourcing, storage and third-party logistics services in the oil, gas and chemicals sector, and Vopak India BV, a part of Royal Vopak *(Source: CRISIL Report)*. Our incorporation represents our Promoters' vision of servicing the expansive LPG and liquid chemicals storage industry in India. Consequently, we are backed by our Promoters' resources, industry experience, and financial stability. We service customers across various categories, including OMCs, MNCs, specialty chemical companies and traders. Further, we are able to learn from our Promoters' industry leading health and ESG practices. We believe our Promoters' proven project execution capabilities lend us credibility in a competitive market.

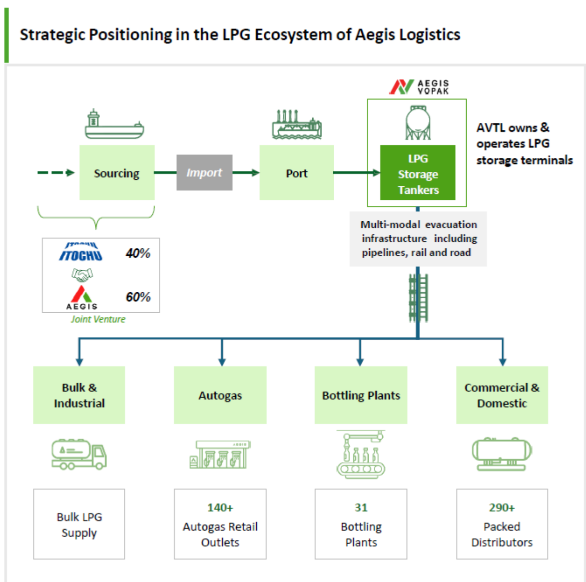
With over five decades of experience, Aegis is among India's key tank storage companies in terms of installed capacity as of June 30, 2024. At Mumbai port, Aegis operates a liquid terminal with a storage capacity of 275,000 cubic metres, and owns and operates a 21,000 MT cryogenic LPG terminal capable of handling a throughput of 1.5 MMTPA, as of June 30, 2024. Aegis has three distinct and complementary business segments, including (i) sourcing LPG; (ii) storing of liquids and LPG; and (iii) distribution of LPG through a network of terminals for liquid products and gas, LPG filling plants, and pipelines. Aegis is a fully integrated participant in the Indian LPG market, comprising four main segments: domestic cooking gas, industrial gas, commercial gas, and gas for transportation. It has a presence across the LPG value chain, from planning and sourcing to storing and distribution.

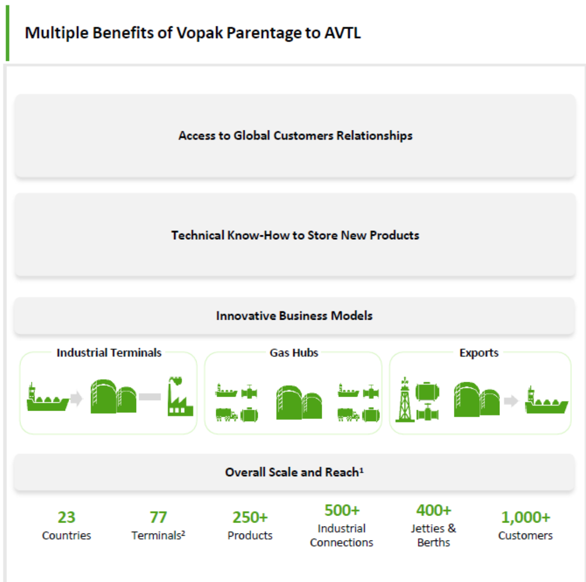
Further, it is one of the largest importers and handlers of LPG in the private sector in India, managed through its trading arm in Singapore, a joint venture with Itochu Petroleum Corporation. (*Source: CRISIL Report*)

Another of our Promoters, Vopak India BV, is part of Royal Vopak, a listed company headquartered in the Netherlands, which is among the world's leading tank storage companies with an experience of over 400 years in the storage industry. Royal Vopak has a network of 76 terminals in 23 countries, with an aggregate storage capacity of approximately 34. 65 million cubic meters as of June 30, 2024, along major trade routes. It is focused on storage and handling of gases such as LPG, in addition to ammonia as well as liquid products such as crude oil, petroleum, oil and lubricants, chemicals and biofuels. (*Source: CRISIL Report*)



The experience and expertise of two of our Promoters provides us a deep understanding of the industry globally. For further information, see " – *Track record of consistently expanding capabilities and well-equipped storage infrastructure*" on page 181.





Notes:

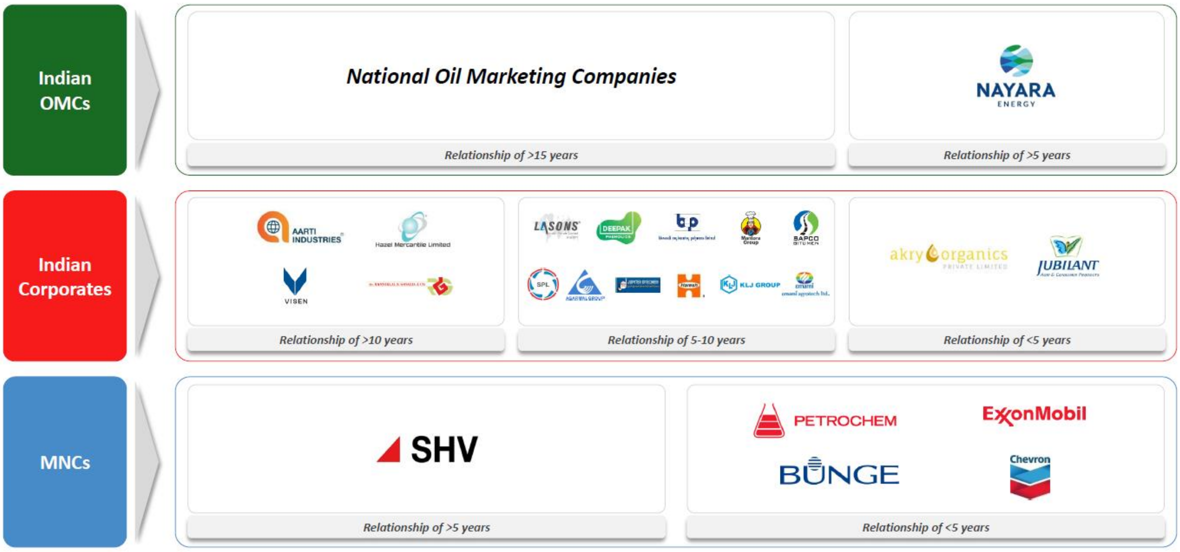
1. *As of March 31, 2024*
2. *Including our Company's terminals*

We possess a strong professional management team as a result of the support of our Promoters, which is a key contributor to our success. Our team possess considerable industry experience. Our management is committed to steer our Company towards sustained growth and success, while maintaining our reputation for reliability, safety, and customer-centric service. We are ably led by Raj Kapurchand Chandaria, our Chairman and Managing Director, who has also been associated with Aegis since 1999. Sudhir Omprakash Malhotra, the President of our Company, has also been associated with Aegis Logistics Limited since 1990. Murad Mohammed Husein Moledina, our Non-Executive Director, is responsible for overseeing the finance, account and taxation functions of our Company. Wilfred Lim Swee Guan, our Non-Executive Director and nominee of Vopak India B.V., has over 27 years of experience in the field of operations and technology. Wimal Roy Shylindra Kumar Samlal has over 28 years of experience in in the field of financial activities. We believe that the industry experience, depth and diversity of our Directors and management team have enabled our Company to grow, enabling us to anticipate and address market trends, manage and grow our operations, maintain and nurture customer relationships and respond to changes in the market, positioning us well to capitalize on future growth opportunities. For further information, see "*Our Management*" on page 233.

Relationships with Diversified Customer Base

We have been able to build relationships with a diverse range of customers, partially built on the foundation of our promoter, Aegis', years of operations. Aegis has established long-standing relationships with several Indian and global customers in course of its operations of over five decades *(Source: CRISIL Report)*. Consequently, we have been able to inherit these long-standing relationships to develop our own customer base. Through our strategic locations, distinct from Aegis and complementing its offerings, we have been able to procure business from Aegis' customers, who we continue to service. As of June 30, 2024, we have a diversified customer base of over 400 customers including major national OMCs.

In particular, we have successfully diversified our customer base to include a wide array of industries and sectors, including traders, end users, manufacturers, and fuel marketing companies from both private and public sectors, as well as local and international businesses.



Note: Number of years of relationship indicate the relationship duration with our Promoter, Aegis.

This diverse spectrum of customers reduces concentration risks. By the virtue of our Promoters, as of June 30, 2024, our overall scale and reach extends to 23 countries, 77 terminals, 250 products, 500 industrial connections and 400 jetties and berths. Set forth below is the contribution of our top five and top 10 customers in the corresponding periods to our revenue from operations in these periods, which demonstrate our low dependency on any one customer:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Revenue from top five customers (₹ million)	-	1,085.92	1,981.16	400.53	589.66
Revenue from top five customers, as a percentage of revenue from operations (%)	-	30.72%	30.72%	34.17%	38.29%
Revenue from top 10 customers (₹ million)	-	1,487.45	2,503.14	514.98	752.36
Revenue from top 10 customers, as a percentage of revenue from operations (%)	-	42.07%	44.56%	43.94%	48.85%

In addition, 41.67% of our customers as of June 30, 2024 utilized more than one of our terminals in the three months ended June 30, 2024, in order to effectively reach their markets in different regions. This also shows the diversified nature of our operations in terms of geographical spread, as the same customer chooses to utilise different or multiple terminals for their requirements. At the same time, our customers demonstrate stickiness, as indicated by our revenues from repeat customers set forth below:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Revenue from repeat customers[(1)] (₹ million)	-	-	4,891.42	1,132.65	1,367.61
Revenue from repeat customers, as a percentage of revenue from operations (%)	-	-	87.07%	99.03%	88.79%

Notes
(1) Repeat customers refers to the customers that availed our services and invoiced in the immediately preceding financial year.

We believe our focus on quality, ability to provide advanced infrastructure in a safe and secure manner, along with well-connected terminals, has helped us establish and maintain long term customer relationships. For further details, see "*Risk Factor - We derived 42.07%, 44.56%, 43.94% and 48.85% of our revenue from our top 10 customers in the last in Fiscal 2023 and 2024 and in the three months ended June 30, 2023 and 2024, respectively. Any deterioration of their business, substantial reduction in their dealings with us or a loss of any of these customers could have an adverse effect on our business, results of operations, financial condition and cash flows.*" on page 34.

Focus on Sustainability and Health and Safety

We are committed to ESG principles, and our business operations are guided by our aim of sustainably optimizing financial outcomes while protecting the environment and contributing to community development. Our promoters have outlined a 'sustainability vision' that we strive to implement consistently in course of our business and operations. To this effect, we have developed a comprehensive sustainability framework factoring in key principles of various national and international guidelines. Our focus on ESG is facilitated by our promoters' respective commitments towards ESG, for which they have been recognized and rated. Illustratively, Aegis has received the following accreditations and ratings for its ESG and health and safety practices:

- ESG Rating A by MSCI;
- ESG risk score of 38.6 from Sustainalytics;
- Rating 1 under LPG (Regulations of Supply and Distribution) Order, 2001 by CARE;
- Rating 1 under LPG (Regulation of use in Motor Vehicles) Order, 2001 by CARE;
- ISO 45001:2018 for Occupational Health and Safety Management Systems;
- ISO 14001:2015 for Environmental Management Systems; and
- ISO 9001:2015, Quality Management Systems.

Aegis is also a member of associations such as the National Safety Council, Mutual Aid Response Group, and Indian Chemical Council, which reflect its commitment to safety and mutual assistance and collaboration, including in crisis situations.

Royal Vopak has also received an ESG Rating AAA from MSCI, and an ESG risk score of 25.1 from Sustainalytics.

Based on the precedent set by our Promoters, our Board has approved policies relevant to our operations and activities. Guided by the Sustainability Development Goals of the United Nations, our ESG initiatives include the following:

Environment – Adopting a spill contingency plan, increasing digitalization to reduce the use of paper, undertaking plantation drives, utilizing energy-efficient LED lights, rainwater harvesting, and waste handling and treatment. We prioritize sustainable practices and are dedicated to minimizing our environmental impact through technology and compliance with environmental regulations;

Social – Building relationships with stakeholders, adoption of clearly defined human resource policies and sensitivity training to employees; and

Governance – Adoption of internal systems, controls and procedures, ensuring financial and accounting transparency and implementation of enterprise resource planning software.

Owing to the nature of our operations, we also place emphasis on health and safety in course of our operations. Our storage terminals are equipped with pipelines to inland demand centers, enabling them to handle various A, B, C–class chemicals, liquids, and LPG, and we track propane tankers through vessel traffic assessments. Our commitment to health and safety is evident from our pre-installation risk assessments, safety measures such as monitors, firefighting systems, overfill protection, bypass or standby arrangements, pipeline overpressure protection through thermal and safety relief valves, first aid facilities and on-call doctor arrangements. In order to ensure a safe working environment, we undertake comprehensive training regarding fire protection systems, emergency response plan, work permit systems and guidelines, safety procedures.

We are also committed to the security of our infrastructure, and have implemented measures such as perimeter manning and surveillance, security plans and patrols, as well as CCTV coverage.

Strong Financial Metrics with a Growing Margin Profile and Return Metrics

We have shown consistent growth since the Acquisitions. Aegis and our Company have the highest design throughput turns (ratio of maximum design throughput of the terminal-to-static capacity) of approximately 86.96x and 84.75x, respectively, as of June 30, 2024. (*Source: CRISIL Report*). Further, according to the CRISIL Report, in terms of capital expenditure incurred for LPG storage terminals commissioned in the past five to seven years, our Kandla terminal has one of the lowest capital expenditure incurred per unit of designed throughput as of June 30, 2024. Our revenue from operations was ₹3,533.32 million in Fiscal 2023, ₹5,617.61 million in Fiscal 2024, and ₹1,143.71 million and ₹1,540.28 million in the three months ended June 30, 2023 and June 30, 2024, respectively. Further, our EBITDA was ₹2,319.61 million in Fiscal 2023, ₹4,058.97 million in Fiscal 2024, and ₹796.91 million and ₹1,158.57 million in the three months ended June 30, 2023 and June 30, 2024, respectively. Our EBITDA margin was 65.16% in Fiscal 2023, 71.19% in Fiscal 2024, and 68.67% and 74.09% in the three months ended June 30, 2023 and 2024, respectively. The table below sets forth certain financial and operational information for the periods indicated:

Particulars	**As of/for the three months ended June 30**		**As of/for the fiscal year ended March 31,**		
	2024	**2023**	**2024**	**2023**	**2022**
Static Capacity for Liquid Terminal Division (CBM)	1,497,483	1,394,062	1,497,483	1,343,012	-
Capacity Utilization % for Liquid Terminal Division	72.49%	72.38%	75.81%	75.96%	-
Static Capacity for Gas Terminal Division (MT)	70,800	67,100	70,800	67,100	-
Throughput for Gas Terminal Division (MT)	382,579	323,743	1,588,727	858,412	-
Revenue from operations (₹ million)	1,540.28	1,143.71	5,617.61	3,533.32	-
Revenue Growth YoY (%)	34.67%	NA	58.99%	NA	NA
Total Income (₹ million)	1,563.70	1,160.44	5,701.21	3,559.91	0.03
EBIT (₹ million)	845.55	520.24	2,919.06	1,407.59	(5.72)
Operating EBITDA (₹ million)	1,135.15	780.18	3,975.37	2,293.02	(5.75)
Operating EBITDA Margin (%)	73.70%	68.21%	70.77%	64.90%	NA
EBITDA (₹ million)	1,158.57	796.91	4,058.97	2,319.61	(5.72)
EBITDA Margin (%)	74.09%	68.67%	71.19%	65.16%	NA
Profit after tax (₹ million)	257.77	73.20	865.44	(0.75)	(10.92)
PAT Margin (%)	16.48%	6.31%	15.18%	(0.02)%	NA
Capital Expenditure (₹ million)	247.12	1,783.34	4,750.58	32,350.05	280.20
Net Worth (₹ million)	11,774.00	11,055.93	11,519.42	10,982.03	(5.34)
Total Debt (₹ million)	25,841.82	23,522.82	25,864.17	17,451.68	981.00
Total Equity(₹ million)	10,226.23	9,601.12	9,971.65	9,530.91	18.89
Net Debt (₹ million)	24,972.19	23,340.55	24,800.42	17,214.44	912.18
Net Debt to Operating EBITDA ratio (x)*	5.50	7.48	6.24	7.51	NA
Capital Expenditure to Operating EBITDA ratio (%)	21.77%	228.58%	119.50%	1,410.81%	NA
Return on Equity (RoE) (%)*	10.08%	3.05%	8.68%	NA	NA
Return on Capital Employed (RoCE) (%)*	9.61%	6.32%	8.39%	5.26%	NA
Operating Cash Flow (₹ million)	1,091.73	469.10	3,372.08	1,724.86	5.01
Total Debt to Equity Ratio (x)	2.53	2.45	2.59	1.83	51.93

**Annualised*

Notes:

1. *Various terminal assets are developed and transferred to the Company pursuant to certain framework agreements and are accordingly not considered as acquisition of businesses or assets.*
2. *Due to inherent nature of acquisition of certain business and assets during the period mentioned above, comparison of KPIs over time cannot be explained based on additions of such businesses and assets.*

3. *Capacity utilization % for liquid terminal division is calculated as actual used capacity for the period of liquid division in cbm divided by the available capacity for the period in CBM.*
4. *Throughput for Gas Terminal Division (MT) is calculated as LPG/Gas quantity handled during the period/ year.*
5. *Revenue Growth (%) is calculated as revenue from operations for the current period/ year minus revenue from operations for the previous period/ year as a % of revenue from operations for the previous period/year.*
6. *EBIT is calculated as EBITDA minus depreciation and amortization.*
7. *Operating EBITDA is calculated as restated profit before exceptional items and tax minus other income plus finance costs, depreciation and amortisation expense.*
8. *Operating EBITDA Margin (%) is the percentage of operating EBITDA divided by revenue from operations.*
9. *EBITDA is calculated as operating EBITDA plus other income.*
10. *EBITDA Margin (%) is calculated as EBITDA divided by total income.*
11. *PAT Margin (%) is calculated as restated profit (after tax) for the period / year as a percentage of total income.*
12. *Capital Expenditure is calculated as the sum of the capital expenditures incurred at each terminal in a given period.*
13. *Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
14. *Total Debt is computed as non-current borrowings plus current borrowings.*
15. *Net Debt is calculated as total debt minus cash and cash equivalents, bank balances other than cash and cash equivalents.*
16. *Net Debt to operating EBITDA ratio is calculated as net debt divided by operating EBITDA.*
17. *Capital Expenditure to Operating EBITDA ratio is calculated as capital expenditure divided by operating EBITDA.*
18. *Return on Equity (RoE) (%) is calculated as profit after tax divided by total equity.*
19. *Return on Capital Employed (RoCE) (%) is calculated as EBIT as a % of capital employed wherein capital employed refers to sum of total equity and net debt.*
20. *Total Debt to Equity Ratio is calculated as total debt divided by total equity.*

STRATEGIES

Strategically Expand our Network of Terminals at Existing Locations and Add New Locations

Household segment and robust industrial consumption are expected to raise overall LPG demand to 36-37 MMTPA by Fiscal 2029, at a CAGR of 3-4%. The demand will largely be met through imports, as domestic supply is unlikely to keep pace with the projected demand. (*Source: CRISIL Report*) To cater to the storage infrastructure requirements for gas, we have initiated construction in Fiscal 2023 of a greenfield LPG terminal at New Mangalore port in Karnataka with cryogenic static storage capacity of 82,000 MT. In addition, we are expanding our presence in the Pipavav Terminal with an LPG cryogenic facility with a static storage capacity of 48,000 MT. These terminals are being designed to handle a maximum throughput of 6 MMTPA and 4 MMTPA, respectively. Upon completion of these two expansion projects, our total static storage capacity is expected to reach 200,800 MT, with a maximum throughput capability of 15.6 MMTPA.

The liquid storage industry in India is similarly poised for growth. *(Source: CRISIL Report)* We intend to service this demand through the construction of a greenfield liquid terminal at Jawaharlal Nehru Port Authority in Navi Mumbai, Maharashtra with storage capacity of 101,900 cubic metres.

By expanding our capacities at these existing locations, we aim to further increase our market share, positioning us for sustained growth while leveraging economies of scale and synergies with current operations with the ability to manage newer products.

We are planning for future growth by engaging in discussions with the port authorities to allow VLGCs to berth and setting up an ammonia cryogenic tank.

Enhance Customer Value Proposition by Expanding Infrastructure at Existing Locations

We strive to understand and anticipate the needs of our customers and improve our service offerings. To enhance customer experience and delivery, we, through one of our Promoter, Aegis, aim to add infrastructure, such as pipeline connectivity to the port jetty, product evacuation systems, rail loading facilities, and higher capacity pumps, at our existing terminals as we continue to add more terminals. Through these infrastructure improvements, we aim to be well placed to leverage economies of scale, create synergies with our current operations, and enhance our ability to manage high product volumes and the full portfolio of customers who deal with multiple products.

Invest in Capabilities to Address Alternative Energies

We are committed to the sustainability vision set out by our promoters and to this end, we intend to actively contribute to the energy transition and the introduction of renewable products by focusing on new infrastructure solutions for low-carbon and renewable hydrogen (ammonia, liquid organic hydrogen carrier), sustainable fuels and feedstocks, carbon dioxide, and long-duration energy storage.

We believe that our promoters have successfully built and operate global infrastructure for cleaner conventional fuels and feedstocks, including LPG, LNG, chemical distribution terminals, fuel distribution terminals, and grey ammonia terminals. *(Source: CRISIL Report)* We intend to follow in the footsteps of our promoters by setting up comparable infrastructure for storage and handling of alternative energies. In the first phase towards building infrastructure for new energies, we propose to build capacities for sustainable feedstock as well as ammonia terminals, by repurposing our existing infrastructure or building new infrastructure at the existing as well as additional locations.

In particular, carbon capture and storage are the process through which CO2 emissions can be reduced, involving a three-step process: (i) capturing CO2 by power generation or industrial activity such as hydrogen production, steel or cement making, (ii) transporting the captured CO2 and (iii) permanently storing it deep underground. As CO2 emissions cause increasing concerns in terms of global warming and disrupting the ecological balance, companies can carbon capture by leveraging and building on their storage capabilities. (*Source: CRISIL Report*)

In addition, we have conceptualized Project GATI or 'Gateway Access to India' to capitalize on emerging market opportunities and to strategically invest in storage solutions and infrastructure necessary to address the market's evolving demands. This initiative is designed to align with and support India's ambitious strategic goals in the energy sector. By enhancing our storage capabilities, we aim to ensure that our facilities are equipped to handle the anticipated growth in both traditional and renewable energy products. We aspire to play a critical role in bolstering India's energy infrastructure, facilitating smoother trade operations, and contributing to the nation's sustainability and energy transition efforts. Through this, we are committed to driving innovation in the tank storage industry. Pursuant to Project GATI, our Board has approved expansion projects involving a total capex outlay of approximately ₹22.17 billion out of a total outlay of ₹90.00 billion envisioned by our Promoters by 2030, in relation to additional 130,000 MT of static LPG storage, approximately 176,290 cubic metres of storage for liquid products and LPG bottling plants integrated with the terminal at a port location.

Pursue Inorganic Growth Opportunities

We plan to expand our portfolio of terminals and offerings and grow our business by evaluating acquisition opportunities. We have in the past acquired terminals of the Friends Group at Kandla port, with a capacity of 545,713 cubic metres, terminals of Nadella Agrotech Private Limited at Mangalore port, with a capacity of 44,170 cubic metres, and terminals of Ruchi Infrastructure Limited at Kochi port, with a capacity of over 15,000 cubic metres. We will evaluate inorganic growth opportunities in future as well, in keeping with our strategy to grow and develop our market share and geographical presence.

We may consider opportunities for inorganic growth, such as through mergers and acquisitions, if, among other things, they:

- consolidate our market position in existing business verticals;
- achieve operating leverage in key markets by unlocking potential efficiency and synergy benefits;
- strengthen and expand our portfolio of terminals and services; and
- offer further expansion potential, entry into new locations and investment returns.

As of the date of this Draft Red Herring Prospectus, we have not identified any specific acquisition targets or entered into any binding agreements in relation to any potential acquisition. In future, we intend to leverage the experience of our past acquisitions to execute our strategic objectives.

Venture into Establishing Industrial Terminals

Industrial terminals typically serve multiple plants at the same time under long-term contracts, where the customer provides land and terminals can be constructed on a build, hold and operate basis. These terminals offer customised storage infrastructure for multiple production units in a manufacturing cluster such as petrochemical crackers, chemical plants and refineries, which are connected to the industrial terminal through pipelines for inward and outward product flows. These terminals provide benefits of economy of scale, optimisation of operating expenses and reduction of risk footprint associated with storage and product logistics. (*Source: CRISIL Report*)

Royal Vopak has a network of 76 terminals in 23 countries with an aggregate storage capacity of approximately 34.65 million cubic meters as of June 30, 2024 along major trade routes. (*Source: CRISIL Report*) Based on Royal Vopak's capabilities and learnings, we are evaluating opportunities for setting up and operating industrial terminals in a manufacturing cluster that is either port-based or in a region designated as a Promotion of Petroleum, Chemicals and Petrochemical Investment Region by the Government of India. We intend to leverage Royal Vopak's experience to build and operate such terminals.

Strategically Develop Inland Depots

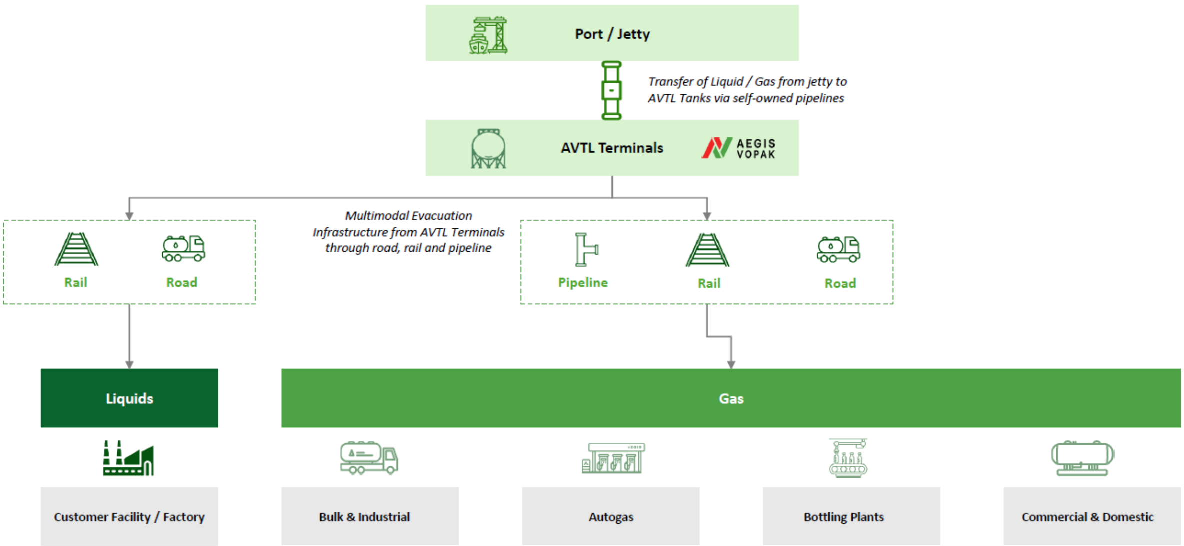
ICDs, also known as dry ports, refer to container storage facilities situated away from major ports. (*Source: CRISIL Report*) We regularly evaluate opportunities for building and operating inland depots for LPG and liquid products at key locations to provide integrated storage solutions to our customers, connecting the storage at port locations and the end market.

In particular, Aegis owns and operates LPG bottling plants across India to cater to its LPG distribution business. *(Source: CRISIL Report)* We intend to leverage the experience and expertise of Aegis in the local markets to pursue inland depots for providing safe and reliable storage solutions to our customers.

DESCRIPTION OF OUR BUSINESS

Business Operations

We provide tank storage and handling services for various types of liquids and LPG gases such as propane and butane, specialized chemicals, petrochemicals and vegetable oil, with a majority of our storage capacity being utilized for liquids. As of June 30, 2024, we operate at five ports in India, comprising a total of 18 storage terminals, of which two cater to the storage of LPG and 16 are for liquids.



The table below sets forth certain information in relation to our Company's terminals located across various ports as of June 30, 2024:

Port	Kandla	Pipavav	New Mangalore	Kochi	Haldia	Total
Port Type*	Gas and Liquids	Gas and Liquids	Gas and Liquids	Petroleum products	Chemicals and vegetable oils	NA
Number of Company's Terminals	Gas: 1 Liquid: 7	Gas: 1 Liquid: 1	Liquid: 2	Liquid: 3	Liquid: 3	Gas: 2 Liquid: 16
Company's Market Share of Port*	77.3%	26.1%	57.5%	88.3%	59.2%	NA
Installed or static capacity as of June 30, 2024	Gas: 48,000 MT Liquids: 952,276 CBM	Gas: 22,800 MT Liquids: 116,620 CBM	Liquids: 119,152 CBM	Liquids: 82,545 CBM	Liquids: 226,890 CBM	Gas: 70,800 MT Liquids: 1,497,483 CBM
Surface area (m^2)	510,704	147,224	48,382	49,624	45,530	801,464

Port	Kandla	Pipavav	New Mangalore	Kochi	Haldia	Total
Designed Throughput (MMT/MCBM)	Gas: 4.25 MMT Liquids: 14.41 MCBM	Gas: 2.33 MMT Liquids: 0.89 MCBM	Liquids: 1.09 MCBM	Liquids: 1.37 MCBM	Liquids: 4.34 MCBM	Gas: 6.58 MMT Liquids: 22.11 MCBM

**Source: CRISIL Report*

Ports and Terminals

We operate our Terminals strategically to capture demand tailwinds in the liquids and LPG sectors in India.

Kandla Terminal

Kandla Terminal, our largest port in terms of installed handling capacity and number of storage tanks as of June 30, 2024, is located in Kandla, Gujarat. As of June 30, 2024, the facility has a total storage capacity of over 952,000 CBM comprising 406 tanks, and two refrigerated double-wall storage tanks, each with a capacity of 24,000 MT.

The Kandla Terminal handles both LPG and liquid products. The LPG infrastructure is connected to a jetty with two low temperature carbon steel pipelines. An LPG bottling plant is operational at the facility and is managed by our Company. For liquids, the facility is connected to six jetties and has 33 mild steel/stainless steel jetty pipelines.

The Kandla Terminal is equipped to handle various products, including LPG, petroleum, oil and lubricants ("**POL**"), chemicals, petrochemicals and edible oils. The facility serves a vast hinterland covering Gujarat, Rajasthan, NCR, Punjab, Haryana, Himachal and Madhya Pradesh. (*Source: CRISIL Report*)

Expansion through brownfield and inorganic routes at Kandla

2014-15 — **Kandla Terminal: Greenfield Project**

- Aegis Logistics announced setting-up liquid and gas facility
- Awarded approximately 20 acres of land by port authorities

2017-20 — **Commissioning of Liquid Terminal**

- Awarded an additional approximate 8 acres of land by port authorities
- Commissioned liquid terminal of 137,900 cbm

2020-22 — **Commissioning of LPG Terminal**

- 48,000 MT LPG terminal construction completed and commissioned in June 2022

2022-23 — **Inorganic Expansion**

- Secured permits for LPG pipeline to connect with a national OMC's LPG terminal and gain access to rail gantry
- Acquired 225,000 cbm liquid tank terminal owned by Vopak as part of the JV
- Acquired 500,000 cbm liquid terminal owned by Friends Group

2023-24 — **Infrastructure Expansion**

- Built 9.4 km cross-country pipeline to link with the Jamnagar-Loni pipeline
- Acquired 25,000 sq meters plot with 23 liquid storage tanks
- Built LPG bottling plant

> 2025 — **Future Growth**

- Allotment of approximately 7 acre plot for setting up liquid storage tanks

Connectivity and evacuation infrastructure are well-established by road, rail and pipelines. For road transport, the facility houses 16 road tanker filling bays for LPG (propane and butane) and 200 lorry filling bays for liquid products. Rail connectivity is provided via a neighbouring terminal owned by an Indian oil marketing company.

Pipavav Terminal

Our Pipavav Terminal is located in Pipavav, Gujarat and caters to LPG and liquids. As of June 30, 2024, it has a total storage capacity of 22,800 MT for LPG and 116,620 CBM comprising 28 storage tanks for liquids and 18 horton spheres for LPG and other gases, comprising a total surface area of 147,224 square meters. In terms of LPG infrastructure, the terminal is connected to one liquid jetty by pipelines and houses an LPG bottling plant with a 24-head carousel capacity. For liquids, the terminal is connected to one jetty with three jetty pipelines. It is connected to the Western Dedicated Freight Corridor at Mehsana and Ahmedabad in Gujarat, and is further connected to the northern and central railways . (*Source: CRISIL Report*)

Turnaround in operations at Pipavav post-acquisition

2010-12 — **Entry into Pipavav Terminal**

- Acquired Pipavav terminal with 2 spheres with aggregate capacity of 2,700 MT
- Aegis Logistics commenced setting up of bulk liquid and gas storage terminals

2014-15 — **First Expansion**

- Constructed 4 spheres with an aggregate capacity of approximately 5,400 MT
- Operationalised liquid terminal with a capacity of 116,620 cbm

2016-17 — **Second Expansion**

- Constructed 6 spheres with an effective capacity of 9,900 MT
- Added 8 truck loading bays

2020-21 — **Rail Gantry Commissioning**

- Built rail gantry for longer reach
- Expand beyond serving a 500 km radius to reach North India

2022-24 — **Third Expansion**

- Constructed 2 spheres of 1,850 MT each; capacity reached 22,000+ MT
- Built a 24-carousel automated LPG bottling plant

> 2025 — **Future Growth**

- Expansion in Pipavav to benefit from the new VLGC compliant LPG berth expected to commission by 2025[1]

Notes: (1) As per CRISIL Report

The Pipavav Terminal handles LPG, other gases, chemicals and petrochemicals and serves the same hinterlands as our Kandla Terminal. The connectivity and evacuation infrastructure comprises 16 road TT loading bays and a single spur rail loading gantry with 32 bays, with an upcoming connection to the Kandla Gorakhpur Pipeline underway.

Further upcoming capacity expansion for the Pipavav Terminal are underway for two 24 MT segregated LPG storage tanks with associated facilities (scheduled to be operational by Fiscal 2025), and addition of storage capacity for ammonia (scheduled to be operational by Fiscal 2026), as well as connections to the Kandla Gorakhpur Pipeline. This LPG expansion will also benefit from the new VLGC-compliant LPG berth expected to be commissioned by Fiscal 2025 as well as the operations of the Rail Gantry at Pipavav Port. *(Source: CRISIL Report)*

Haldia Terminal

Our Haldia Terminal is located in Haldia, West Bengal and has a total storage capacity of 226,890 CBM, comprising 76 tanks as of June 30, 2024. The Haldia Terminal stores liquids and is connected with three jetties through pipelines. Products handled at this terminal include chemicals, edible oils, acids, carbon black feed stock ("**CBFS**") and bitumen.

The Haldia Terminal serves a hinterland covering West Bengal, Bihar, Northeast and Nepal (*Source: CRISIL Report*), with evacuation of cargo done by road through 46 tanker lorry filling points at nine gantries.

Mangalore Terminal

The Mangalore Terminal is located in Mangalore, Karnataka and has a total liquid storage capacity of 119,152 CBM comprising 38 tanks, with a total storage land area of 48,382 square meters. The facility serves the Karnataka hinterland and handles liquid products, such as POL, chemicals, petrochemicals, bitumen, CBFS and coal tar pitch.

For the facility's LPG infrastructure, two low temperature carbon steel pipelines connect the terminal to two berths which are under construction. For liquids infrastructure, the terminal is connected to three jetties through eight jetty pipelines.

The facility's connectivity and evacuation infrastructure are established on road, rail and through pipelines. It features 28 tanker lorry filling bays for efficient road transport operations, direct access to its own rail gantry and an additional connection to the Mangalore rail gantry.

Further capacity expansions are underway for two 41,000 MT each refrigerated LPG tanks.

Kochi Terminal

The Kochi Terminal is located in Kochi, Kerala and has a total storage capacity of 82,545 CBM, comprising 32 storage tanks as of June 30, 2024. This facility stores serves the Kerala hinterland and handles liquids only, with connection to one jetty through four jetty pipelines. Products handled at this terminal comprise POL, chemicals, petrochemicals and black oil which are distributed by road through 15 tanker lorry filling bays.

Upcoming Ports

We are poised for growth with the upcoming expansion of our terminal network, marked by the addition of the JNPA terminal in Mumbai, Maharashtra, which is currently under construction and on track to be operational by Fiscal 2025. The JNPA Terminal will have a designed total storage capacity of 101,900 CBM for liquid products and will cater to the Maharashtra, Hyderabad, Silvassa and Gujarat hinterlands. This new terminal represents a strategic enhancement of our infrastructure in one of India's key economic hubs, further strengthening our ability to provide storage and logistics solutions. This upcoming terminal will be connected by the Uran-Chakan pipeline. The Uran-Chakan pipeline operates from Raigad to Chakan and passes through Raigad and Pune, feeding into bottling plants at Chakan and Shikrapur. (*Source: CRISIL Report*) Once completed, the JNPA Terminal will not only expand our storage and handling capacity but also enhance our service offerings, enabling us to better meet the growing demands of our customers in the region.

Additionally, our Promoter, Aegis Logistics is in the process of developing an ammonia storage facility situated in Pipavav, that is slated to become operational by Fiscal 2026. Once completed, the ammonia storage facility is intended to be transferred to our Company. The storage solutions will meet growing market demand and reinforce our commitment to supporting the transition to more sustainable and efficient industrial practices with respect to product handling at the terminals. With technology and safety measures, the new facility is poised to strengthen our position as a leading provider in the storage and handling of essential commodities.

Facilities

Our facilities include product storage tanks, firefighting facilities, pipelines connected to the jetty, ship loading and unloading infrastructure, as well as infrastructure for product evacuation by ship, rail, road and pipelines.

Product storage tanks

Our product storage tanks are designed to meet the requirements of bulk liquid chemical storage, ensuring safety, efficiency, and environmental protection. These tanks are constructed from high-quality materials such as stainless steel and carbon steel, providing durability and resistance to corrosive substances. They come in various sizes and configurations, including atmospheric tanks and pressure tanks, tailored to accommodate different types of chemicals and their storage conditions. These tanks are equipped with safety features such as level monitoring, leak detection systems and vapor control mechanisms to prevent spills and manage emissions. Additionally, they comply with industry standards and regulations to ensure safe handling and storage, reflecting our commitment to operational excellence and regulatory adherence.

Firefighting facilities

Our firefighting facilities are a critical component of our safety infrastructure, designed to protect both the storage tanks and the surrounding environment in the event of a fire. These facilities include fire detection systems that continuously monitor for any signs of fire or abnormal heat. In the event of an emergency, automatic and manually operated fire suppression systems are activated, and dry chemical agents are specifically chosen based on the types of chemicals stored.

The firefighting systems are supported by a network of firewater pumps and hydrants, ensuring adequate water supply and pressure to combat any fire. Additionally, the sites are equipped with fireproof barriers, remote-controlled firefighting monitors, and specialized fire protection for critical equipment. Regular drills and maintenance checks are conducted to ensure that all firefighting systems are fully operational and in compliance with local and international safety regulations. These comprehensive facilities reflect our commitment to safeguarding our operations and preventing environmental hazards.

Jetty pipelines

Our jetty pipelines are essential component of our logistics and transportation infrastructure, facilitating the efficient transfer of bulk liquid chemicals between ships and storage tanks. These pipelines are designed to handle a wide range of chemicals, including flammable and corrosive substances, ensuring safe and reliable loading and unloading operations at the jetties.

Constructed from high-grade materials such as carbon steel, stainless steel or specialized alloys, the jetty pipelines are equipped with corrosion-resistance coatings to withstand harsh marine environments. They are designed to accommodate various flow rates and pressures, allowing for the smooth transfer of large volumes of product. Safety features, such as automated shut-off valves, pressure relief systems, and leak detection sensors are integrated into the pipelines to prevent spills and manage potential risks during transfer operations.

Our jetty pipelines are regularly inspected and maintained to ensure compliance with maritime and environmental regulations, minimizing the risk of accidents and environmental impact, enabling efficient and secure connections between marine vessels and onshore storage facilities.

Our jetty pipelines include evacuation pipelines that are designed to remove bulk chemicals from storage tanks or pipelines in the event of an emergency. These pipelines facilitate the controlled evacuation of hazardous substances, minimizing the risk of spills, fires or other dangerous incidents.

Constructed from durable-high-grade materials such as carbon steel pipeline, the evacuation pipelines are designed to handle a wide range of chemicals under various pressure and temperature conditions. They are strategically connected to storage tanks, jetty pipelines and other critical infrastructure to ensure rapid access and flow during evacuation procedures.

The evacuation system includes automated controls that can be activated remotely or manually, allowing for immediate response in case of leaks, fires or other emergencies. Safety features such as pressure relief valves, emergency shut-off systems and spill containment measures are integrated into the pipeline network to manage and mitigate risks effectively. Regular drills and maintenance checks are conducted to ensure that the evacuation pipelines are fully operational and ready for use at any time.

Ship loading and unloading

Our ship loading and unloading operations are designed to ensure the safe, efficient and controlled transfer of bulk liquid chemicals between marine vessels and onshore storage facilities. These operations are carried out at specialized jetties equipped with advanced handling systems, including advanced pumping systems and flexible loading arms that can accommodate a variety of ship sizes and types.

During the loading and unloading process, rigorous safety protocols are followed to prevent spills, contamination and environmental hazards. This includes continuous monitoring of flow rates, pressure levels and temperature to ensure that the transfer is conducted within the specified parameters, Automated and manual safety systems such as emergency shut-off valves and spill containment measures are in place to address any potential issues quickly.

Additionally, these operations are supported by skilled personnel who oversee the entire process, from connecting the ship to the jetty pipelines to ensuring that all safety and regulatory requirements are met. Regular maintenance and inspections of the loading and unloading equipment further ensure that operations run smoothly and efficiently, minimizing downtime and ensuring the safe transfer of products.

Capacity & Capacity Utilization

The table below sets forth information on our installed capacities, total volume of cargo handled and capacity utilization at our Terminals as of and for the years/ periods indicated:

Gas Terminal Division

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
Installed capacity (MTPA)	Nil	67,100	70,800	67,100	70,800
Available capacity(1) (MTPA)	Nil	67,100#	70,800	67,100	70,800
Total volume handled (MMT)	Nil	858,412	1,588,727	323,743	382,579
Average turnaround(2)	Nil	15.35*	22.44	19.30**	21.61**

**Annualised for 12 months from 10 months.*
***Annualised for 12 months from 3 months.*
#The terminals were operational only for 10 months in Fiscal 2023.

Notes:
1. *(1) Available capacity means the available static capacity at the operating terminals at the end of the financial year/period.*
2. *(2) Average Turnround is calculated as volume handled divided by the available capacity at the operating terminals.*

Liquid Terminal Division

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Three months ended June 30, 2023	Three months ended June 30, 2024
Installed capacity (CBM)	Nil	1,343,012	1,497,483	1,394,062	1,497,483
Available capacity (CBM) (1)	Nil	1,269,217#	1,383,435	1,312,140	1,401,454
Utilised capacity (CBM) (2)	Nil	964,130	1,048,723	949,752	1,015,855
Capacity utilization (%)(3)	Nil	75.96%	75.81%	72.38%	72.49%
Total volume handled (MMT)	Nil	4,803,022	5,453,566	809,806	1,410,897
Average turnaround(4)	Nil	4.54*	3.94	2.47**	4.03**

**Annualised for 12 months from 10 months.*
***Annualised for 12 months from 3 months.*
#The terminals were operational only for 10 months in Fiscal 2023.

Notes:
(1) *Available capacity means the average of available capacity at the operating terminals for the financial year/period.*
(2) *Utilized capacity means the average of utilized capacity at the operating terminals for the financial year/period.*
(3) *Capacity utilization is calculated as utilised capacity divided by the available capacity at our operating terminals.*
(4) *Turnround is calculated as total volume handled divided by the available capacity at our operating terminals.*

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Service Portfolio

We are primarily engaged in providing port handling and storage services for: (i) liquid storage and handling; and (ii) gas storage and handling.

The table below sets forth our revenue for Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024:

Services	**Fiscal 2022**		**Fiscal 2023**		**Fiscal 2024**		**Three months ended June 30, 2023**		**Three months ended June 30, 2024**	
	(in ₹ million)	**Percentage of revenue from operations (%)**	**(in ₹ million)**	**Percentage of revenue from operations (%)**	**(in ₹ million)**	**Percentage of revenue from operations (%)**	**(in ₹ million)**	**Percentage of revenue from operations (%)**	**(in ₹ million)**	**Percentage of revenue from operations (%)**
Gas storage and handling	-	-	1,113.59	31.52%	2,053.03	36.55%	408.42	35.71%	694.24	45.07%
Liquid storage and handling	-	-	2,419.73	68.48%	3,564.58	63.45%	735.29	64.29%	846.04	54.93%
Revenue from operations	-	-	**3,533.32**	**100.00%**	**5,617.61**	**100.00%**	**1,143.71**	**100.00%**	**1,540.28**	**100.00%**

Programmes such as "Make in India" are designed to benefit industries by encouraging domestic production and reducing dependency on imports. In addition, the Government of India has established Petroleum, Chemical, and Petrochemical Investment Regions to support large-scale projects through public-private partnerships. These initiatives are further bolstered by the Technology Upgradation Fund Scheme, which aims to facilitate adoption of new technologies in the chemical sector. Moreover, the Government of India allows 100% foreign direct investment under the automotive route, making India an attractive destination for international investors in the chemicals space. These combined efforts are expected to sustain the growth momentum in India's chemicals market, catering to increasing domestic and global demand. (*Source: CRISIL Report*)

Liquid storage and handling

We provide storage and handling of liquid chemicals, petroleum products, and petrochemicals. These services are designed to support the supply chains of oil (including vegetable oil), chemicals, gases and biofuels in India. Our 'terminals are strategically located near key industrial hubs, enabling seamless integration with international and regional logistics networks. For Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, our revenue from operations for liquid storage and handling was nil, ₹ 2,419.73 million, ₹ 3,564.58 million, ₹ 735.29 million and ₹ 846.04 million, respectively.

Our liquid storage facilities are equipped with a range of rank types and sizes to accommodate various liquid products, including chemicals, oils and refined petroleum products, accompanied by services such as nitrogen blanketing and insulation of tanks. In addition to storage, we offer comprehensive handling services, including loading and unloading from ships, railcars and trucks. These services are supported by extensive pipeline networks that connect the terminals to key industrial areas and distribution points.

Gas storage and handling

We provide storage and handling of liquified gases, including LPG, propane and butane. For Fiscals 2022, 2023 and 2024 and the three months ended June 30, 2023 and 2024, our revenue from operations for gas storage and handling was nil, ₹ 1,113.59 million, ₹ 2,053.03 million, ₹ 408.42 million and ₹ 694.24 million, respectively. We provide specialized infrastructure designed to safely store and manage these volatile products. Our storage facilities are equipped with refrigerated and pressurized tanks, ensuring optimal conditions for maintaining the integrity and safety of the stored gases. Our gas storage services are accompanied with a suite of handling services, including efficient loading and unloading of gas products from various transport modes such as ships, railcars and road tankers. Our facilities are strategically connected to pipeline networks, enabling seamless distribution and transfer of gases to and from our terminals. Our gas handling services are supported by safety systems and appropriate monitoring mechanism.

Customers

Our customer demographic largely encompass producers, manufacturers, distributors, governments and traders and include leading international, regional and national chemical and energy companies. We, through Aegis, have maintained long-standing relationships with our customers, with the majority of our client partnerships extending on average from 10 to 20 years. Our longest partnerships feature Indian OMCs and corporates such as Bharat Petroleum and Aarti Industries . As of June 30, 2024, our five largest customers together accounted for 38.29% of our revenue from operations, of which our largest customer accounted for 14.29% of our revenue from operations.

Our role is to be a strong link in our customers' supply chains. Aegis and our Company have long standing relationships with players in the gas/liquid terminals typically ranging from three to 15 years.

We have several types of contracts with our customers, each tailored to meet different storage and handling needs. The duration of these contracts varies according to the type and scope of services provided. The main types of contracts include:

Storage Contracts

These are agreements for the use of storage tanks and facilities to hold bulk liquid chemicals and generally range for a period up to three years.

Storage and handling contracts in the liquid tank terminal industry are normally a service and not a lease.

Throughput contracts

These are contracts that specify the volume of product to be moved through our facilities over a certain period, and generally range for a period of up to three years.

Suppliers

We rely on suppliers engaged by our Promoter, Aegis, that include operational service providers, equipment manufacturers and other service providers, local service and construction suppliers and logistics partners. Each supplier is selected based on their reliability, quality and ability to meet our safety and regulatory standards.

We aim for long-term partnerships and ensure continuous improvement on quality, efficiency and safety. In line with our Sustainability Policy, we require our suppliers, contractors (and their sub-tier suppliers and contractors) adhere to our policies.

Energy and Water

Our business operations require an uninterrupted supply of power, water and fuel. We have made arrangements for power purchase from state/local electricity supply companies and port authorities with the backup generator sets at our terminals In Fiscals 2022, 2023 and 2024, and the three months ended June 30, 2023 and 2024, our power, fuel and water charges were nil, ₹119.38 million and ₹201.58 million, ₹44.75 million and ₹55.63 million, respectively, which represented nil, 3.38%, 3.59%, 3.91% and 3.61% of our revenue from operations for the respective Fiscals and periods.

Occupational Health and Safety

We are committed to providing a healthy and safe working environment for the employees and contractors, on premises and where impacted by our operations. We aim to comply with all applicable health and safety legal requirements, to achieve a "zero harm" injury and occupational illness-free workplace and to ensure that best practice health and safety management standards are implemented and maintained across our operations. All employees are expected to take ownership of their safety and are encouraged and empowered to report any concerns. The leadership team has the overall responsibility for ensuring that the correct policies, procedures and safeguards are put into practice.

Our commitment to health and safety is demonstrated through practices and preventive measures. We start with a thorough pre-installation risk assessment to identify and address potential hazards. Our safety measures include gas monitors, and advanced firefighting systems to mitigate risks. Failsafe bypass and standby arrangements ensure operational reliability, while pipeline overpressure protection is managed with thermal and safety relief valves. We provide annual health checkups for our employees and have also entered into memorandum of understanding with hospitals to provide medical/surgical facilities to our employees.

Our safety training program incorporates a variety of components to ensure a secure working environment. This includes making sure that each of our workers has access to appropriate information, instruction, training and supervision. We conduct regular audits and reviews to continuously assess and improve safety protocols. Our fire protection system provides essential coverage and response capabilities. An emergency response plan is in place to address potential incidents swiftly and effectively. The work permit system and guidelines are meticulously followed to manage hazardous tasks safely, while our safe working procedures ensure adherence to best practices. Additionally, we track propane tankers through vessel tracking systems to monitor and manage transportation safety rigorously.

Quality Assurance and Quality Control

Quality assurance for us is paramount. We adhere to quality control processes and standards, ensuring the services meet high quality and safety standards. As of June 30, 2024, we have a separate team comprising five employees, responsible for quality assurance.

Environmental, Sustainability and Governance

We have developed a Sustainability Vision that guides our social, ethical, and environmental responsibilities. The Sustainability Vision is for a balanced optimization of financial outcomes, environmental protection, and to contribute to community development through our business.

In June 2024, Aegis was awarded an ESG Rating of A by MSCI, while Royal Vopak received an AAA ESG Rating by MSCI, reflecting our promoters' successful efforts and robust management in Environmental, Social, and Governance practices. Additionally, in Fiscal 2024, Aegis received credit rating of IND AA from India Ratings & Research.

We have identified the following as focus areas for our ESG policy:

Environment: climate change, energy, resources, water resources, waste, wastewater, air emissions, biodiversity and local considerations.

Social: social sustainability, supply chain sustainability, employee well-being, indigenous people, and cultural heritage.

Governance: human rights and business conduct, including anti bribery and corruption, conflicts of interest, and fair business practices.

We strive to ensure that the Sustainability Vision is implemented consistently throughout its businesses and will continue to operate effectively throughout all of its operations. To this effect, we has developed a comprehensive sustainability framework ("**Sustainability Framework**") that takes into consideration the key principles of fundamental national and international guidelines and frameworks.

As part of our efforts to deliver the Sustainability Vision, our Board of Directors have approved and we have adopted the policies relevant to our operations and activities, including corporate social responsibility and health and safety. Our sustainability interventions broadly are also managed and governed through the Sustainability Framework. We strive to achieve long-term value creation for all stakeholders. In particular, we have identified climate change mitigation as a key focus area in line with the identified global risk perception.

We employ the following environment-friendly initiatives across all our facilities:

- plantation drives to enhance green spaces and support reforestation;
- installation of energy-efficient LED lights to reduce energy consumption;
- implementation of rainwater harvesting systems to utilize rainwater;
- comprehensive waste handling and treatment processes to manage and recycle waste responsibly; and
- monitoring of air quality done with continuous ambient air quality monitoring station.

We are conscious of the risks related to climate change, including coastal location risks due to rising sea levels, and have developed a "Disaster Management Plan" for each of our facilities.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has made applications for six trademarks. Our applications for the trademarks are at different stages of registration process. For further details, see "*Risk Factors – Internal Risk Factors - Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation*" and "*Government and Other Approvals*" on pages 46 and 383.

Technology and IT systems

Information technology and digital services play an important role to enable efficient operations. We serve our customers through technologies, infrastructure and increasing automation. We seek to leverage advanced technology to maximize our efficiency by optimizing costs and improving performance.

We are committed to safeguarding all stakeholders through a robust security framework. Our security measures include perimeter manning and surveillance to ensure the protection of our facilities. Regular security patrols enhance our vigilance, while governance of third parties ensures that all external partners adhere to our security standards. Additionally, extensive CCTV coverage provides continuous monitoring and documentation to further bolster our security efforts.

Sales and Marketing

The primary objective of our sales and marketing plan is to enhance the visibility of our port services business, gain a deeper understanding of our customers' needs and requirements, and deliver comprehensive post-infrastructure solutions. We are particularly focused on securing long-term contractual agreements and fostering strategic relationships with our clients.

As of June 30, 2024, our sales and marketing team comprises 25 employees, strategically positioned at key ports and business hubs. This team is supported by service and cargo experts who tailor or develop service offerings to meet specific customer needs, as well as a dedicated group of sales support professionals. Our sales teams collaborate closely with these experts and support staff to engage with prospective clients effectively.

Competition

Competition in the port terminalling sector has intensified with about 212 non-major ports and 12 major ports. Major ports, which once handled most of the cargo, have seen their share in traffic shrink considerably. Further, location is a major differentiator in the ports industry. Ports which are closer to major shipping routes enjoy a competitive advantage because traffic from those terminals translates into cost savings for importers and exporters. *(Source: CRISIL Report)*

We believe that our key competitive advantages include the strategic location of our ports and port terminals, our infrastructure, the cost advantage relative to other ports in the region, quicker turnaround time, integrated services and connectivity to inland cargo centers and our ability to attract and retain highly experienced employees. For more information on operational benchmarking and financial benchmarking, see "*Industry Overview*" on page 128.

Insurance

We are covered by a customs duty package insurance policy for losses and damage suffered by us caused by accidents, fire, floods, riots, strikes, theft, skillful pilferage and natural calamities. This insurance policy includes coverage for damage to our port facilities, equipment, machinery, buildings and other properties. We believe that our properties and business operations are well covered with adequate insurance and with commercially reasonable deductibles and limits on coverage, which are normal for the type and location of the assets and properties to which they relate. See also "*Risk Factors – Internal risk factors – We may not have adequate insurance to cover all losses we may incur in our business operations or otherwise*." on page 41.

Employees

As of March 31, 2022, 2023 and 2024 and June 30, 2023 and 2024 we had 24, 316, 396, 366, and 392 full-time employees, respectively, engaged in our operations in India. The table below sets forth details of our permanent employees, as of June 30, 2024:

S. No.	Department	Number of Employees as of June 30, 2024
1.	Operations	218
2.	Projects & Procurements	19
3.	Marketing	25
4.	Accounts, Finance, Taxation	13
5.	Company Secretary	2
6.	Engineering	68
7.	HR & Admin, Security	24
8.	HSE	17
9.	IT	4
10.	Insurance	1
11.	Legal	1
Total		**392**

We view our employees as our greatest asset and believe we have created a work environment that ensures their well-being. We endeavour to be an "employer of choice" by fostering an environment of individual goal setting, continuous improvement, health and safety awareness and corporate sustainability. In an ever-changing business environment where people are the key differentiators, it is essential to have credible, transparent and uniform people management practices. We implement a multi-pronged approach on organizational development to attract, retain and develop talent. We believe in infusing talent across the organization and, as a sustainable measure, we believe in inducting people at a very young age. In our pursuit to attract and build home-grown talent, we induct talent from various engineering and management institutes on a regular basis. New recruits are developed through various in-house training programs to support our growth trajectory. We also operate various training programs at our plant locations with internal faculties to impart technical and behavioural training for employees as well as associates, improve productivity and foster a safe working environment. We facilitate employees to acquire skills through participation in sponsored programs both in India and abroad. Simultaneously, we also provide multiple learning and development opportunities to our employees to acquire new skills and knowledge and enhance their capabilities.

The table below sets forth the numbers of our management personnel as of June 30, 2024:

S. No.	**Division/ Seniority**	**As of June 30, 2024**
1.	Top management	7
2.	Senior Management	7
3.	Middle management	45
4.	Junior management	306
5.	Non-Executives	27
	Total	**392**

Note: The above segregation of employees is based on internal employee grades allocated by our human resources department based on experience level and job description.

Properties

Our registered office is located at 502, Skylon, G.I.D.C, Char Rasta, Vapi – 396 195, Gujarat, India . The table below sets forth certain information on the land occupied under our Terminals on a leasehold basis:

Location	**Address**	**Area (Square Metres)**	**Term**	**Purpose**	**Lessor**	**Lessee**
Kandla	Plot No. 03 situated at Kandla, within the limits of Kandla Port Trust, in the Sub-Registration District of Gandhidham, Registration District of Kutch, State of Gujarat	22,083.06	Up to May 31, 2045	Setting up of liquid storage tanks	The Board of Trustees of the Port of Kandla	Aegis Logistics Limited
Kandla	Plot No. 04 situated at Kandla, within the limits of Kandla Port Trust, in the Sub-Registration District of Gandhidham, Registration District of Kutch, State of Gujarat	29,948.07	Up to November 25, 2045	Setting up of liquid storage tanks	The Board of Trustees of the Port of Kandla	Aegis Logistics Limited
Kandla	Plot No. 05 situated at Kandla, within the limits of Kandla Port Trust, in the Sub-Registration District of Gandhidham,	32,676.82	Up to November 25, 2045	Setting up of liquid storage tanks	The Board of Trustees of the Port of Kandla	Aegis Logistics Limited

Location	Address	Area (Square Metres)	Term	Purpose	Lessor	Lessee
	Registration District of Kutch, State of Gujarat					
Kandla	Plot No. 06 situated at Kandla, within the limits of Kandla Port Trust, in the Sub-Registration District of Gandhidham, Registration District of Kutch, State of Gujarat	31,121.55	Up to June 20, 2046	Setting up of liquid storage tanks	The Board of Trustees of the Port of Kandla	Aegis Logistics Limited
Kandla	Plot No. 12 situated at Kandla, within the limits of Kandla Port Trust, Sub-Registration District of Gandhidham, Registration District of Kutch, State of Gujarat	14,550.00	Up to June 19, 2046	Setting up of storage tank on 30 years lease basis on as is where is basis	The Board of Trustees of the Port of Kandla	Viking Lighterage and Cargo Handlers Private Limited
Kandla	Plot No. 10 situated at Kandla, within the limits of Kandla Port Trust, Sub-Registration District of Gandhidham, Registration District of Kutch, State of Gujarat	26,607.34	Up to May 31, 2045	Setting up of storage tank on 30 years lease basis on as is where is basis	The Board of Trustees of the Port of Kandla	M/s. Friends Bulk Handlers Limited
Kandla	Situated at Kandla, within the limits of Kandla Port Trust, Sub-Registration District of Gandhidham, Registration District of Kutch, State of Gujarat	202,343.00	Up to April 17, 2045	Setting up of liquid storage tank (Hazardous/ Non-Hazardous)	The Board of Trustees of the Port of Kandla	M/s. Friends Salt Works and Allied Industries
Mangalore	Survey No.24 & 25 -Thannirbhavi - situated between Silver Jubilee Gate (SJ Gate) and IOC Terminal P-4, Dakshina Kannada, Mangalore	12,041.00	Up to May 12, 2047	Tank Farm project	The Board of the Trustees of New Mangalore	Aegis Logistics Private Limited
Mangalore	Survey No.24 & 25 -Thannirbhavi - situated between Silver Jubilee Gate (SJ Gate)	12,141.00	Up to October 18, 2045	Tank Farm project	The Board of the Trustees of New Mangalore	Aegis Logistics Private Limited

Location	Address	Area (Square Metres)	Term	Purpose	Lessor	Lessee
	and IOC Terminal P-6, Dakshina Kannada, Mangalore					
Mangalore	Panambur Village, Mangaluru Taluk of Surathkal Hobli and within the limits of Mangaluru City Corporation and within the Registration Sub-District of Mangalur Taluk	24,200.00	Up to December 29, 2051	Installation of tank farms and storage infrastructure	The Board of the Trustees of New Mangalore	Anagha Refineries Private Limited
Haldia	Mouza - Chiranjibur, J.L. No. - 168, P.S. - Haldia, Sub-Registry - Sutahata, District & Registration District - Purba Medinipur	10,000.00	Up to December 6, 2051	Storage and distribution of vegetable oil and non-classified chemicals	The Board of Trustees for the Port of Kolkata	Sea Lord Containers Limited
Haldia	Mouza-Chiranjibpur, JL.No.168, P.S. - Sutahata, Sub. Registry - Sutahata, Dist & Registration District-Midnapore (Purba Medinipur)	15295.40	Up to September 5, 2037	Construction or any work for the development of the Port	The Board of Trustees for the Port of Kolkata	Aegis Logistics Limited
Haldia	Dock Zone of Haldia Dock Complex, Mouza-Chiranjibpur, JL.No.168, P.S. Sutahata (Presently Haldia), Sub Registry Sutahata, District & Registration District Midnapore (Purba Medinipur)	20,234.28	Up to July 1, 2045	Storage and distribution of vegetable oils	The Board of Trustees for the Port of Kolkata	Aegis Logistics Limited
Pipavav	Plot V (admeasuring 27,073 sq. mtrs.), situated at Port of Pipavav, Survey No. 42P of Village Rampara - 2, Post Ucchaiya, Via Rajula, District Amreli, Gujarat – 365560	27,073.00	Up to September 29, 2028	Tank Farm infrastructure facility	Maritime Board Limited	Gujarat Pipavav Port Limited

Location	Address	Area (Square Metres)	Term	Purpose	Lessor	Lessee
Pipavav	Plot admeasuring 38,071 sq. mtrs. situated at Survey No. 42 paiki being a part of land situated at Port of Pipavav, Post Ucchaiya, Via Rajula, District Amreli, Gujarat – 365560	38,071.00	Up to September 29, 2028	Tank farm infrastructure facility	Aegis Gas (LPG) Private Limited	Aegis Logistics Limited
Pipavav	Plot A-A (admeasuring 12913.71 sq. mtrs.) situated at Port of Pipavav, Post Ucchaiya, Via Rajula, District Amreli, Gujarat – 365560	12,913.71	Up to September 29, 2028	Tank farm infrastructure facility	Maritime Board Limited	Gujarat Pipavav Port Limited
Pipavav	42866 sq. mtrs. of Survey No. 42 paiki being a part of - lant situated at Port of Pipavav, Post Ucchaiya, Via Rajula, District Amreli, Gujarat - 365560	42,866.00	Up to September 29, 2028	Tank farm infrastructure facility	Gujarat Maritime Board Limited	Gujarat Pipavav Port Limited
Pipavav	Port of Pipavav, Post Ucchaiya, Via Rajula, District Amreli, Gujarat – 365560	26,300	Up to September 29, 2028	Tank farm infrastructure facility	Gujarat Maritime Board Limited	Gujarat Pipavav Port Limited
Kochi	Survey no. 2578/4, Subdivision No. 24, Willingdon Island, Thoppumpady, Mattancherry, Kochi	9,191.00	Up to March 14, 2040	Construction of building structure	The Board of Trustees of the Port of Cochin	Konkan Storage Systems (Kochi) Private Limited
Kochi	Survey no. 2578/4, Subdivision No. 24, Willingdon Island, Thoppumpady, Mattancherry, Kochi	5,249.00	Up to March 14, 2040	Construction of building structure	The Board of Trustees of the Port of Cochin	Konkan Storage Systems (Kochi) Private Limited
Kochi	Sy. No. 2578/4 of Thoppumpady Village, Kochi Taluk situated on Willingdon Island	6,800.00	Up to November 27, 2033	Development of tank farms	The Board of Trustees of the Port of Cochin	Ruchi Infrastructure Limited
Kochi	Sy. No. 2578/4 of Thoppumpady Village, Kochi Taluk situated on Willingdon Island	9,000.00	Up to November 27, 2033	Development of tank farms	The Board of Trustees of the Port of Cochin	Ruchi Infrastructure Limited

Location	Address	Area (Square Metres)	Term	Purpose	Lessor	Lessee
Kochi	Sy. No. 2578/4 of Thoppumpady Village, Kochi Taluk situated on Willingdon Island	19,384.44	Up to July 6, 2030	Construction of building structure	The Board of Trustees of the Port of Cochin	Konkan Storage Systems (Kochi) Private Limited
Kandla	Situated at south of K. K. Road at Kandla, within the limits of Deendayal Port Authority, in the Sub-Registration District Of Gandhidham, Registration District Of Kutch, State of Gujarat FOCT	25,000.00	Up to April 5, 2053	Setting up of liquid storage tanks	The Board of Deendayal Port Authority	CRL Terminal Private Limited
Kandla	Situated outside the West Gate of cargo jetty and also by leaving 23.16 Metres (76'.00" feet_ from the existing 24'.0" wide asphalt National Highway from its centre leading to West Gate, within the Kandla Port Trust area, Taluka Anjar, Sub-registration district of Anjar & Registration district of Kutch, Gujarat State.	20,000.00	Up to April 6, 2008*	Bulk installation for liquid cargo of non D.P Grade and business purposes	The Board of Trustees of the Port of Kandla	Chemicals & Resins Private Limited
Kandla	Situated outside the West Gate and to the North of National Highway adjoining Plot No. 1 at New Kandla in the registration Sub-District of Gandhidham and Registration District Kachchh.	10,000.00	Up to January 31, 2009*	Warehouse, storage tank, godowns, factories and other business purposes	The Board of Trustees of the Port of Kandla	Chemicals & Resins Limited
Kandla	Situated to the southern side of Kandla Kharirohar Road & eastern side of Thermal Power Station within the KPT submerged land at Old Kandla in the	38,696.00	Up to January 2, 2021*	Construction for storage tanks	The Board of Trustees of the Port of Kandla	Chemicals & Resins Limited

Location	Address	Area (Square Metres)	Term	Purpose	Lessor	Lessee
	Sub-Registration at Gandhidham and Registration District Kutch Bhuj.					
Kandla	Situated to the south of K. K. Road, East of Thermal Power Station at Old Kandla in the registration Sub-District of Gandhidham and Registration District Kachchh	22,750.00	Up to December 20, 2030	Bulk storage, industrial and business purpose	The Board of Trustees of the Port of Kandla	Chemicals & Resins Limited
Kandla	Situated to the southern side of Plot already allotted to CRL and East of Thermal Power Station at Old Kandla in the registration Sub-District of Gandhidham and Registration District Kachchh	29,380.00	Up to December 20, 2030	Storage of liquid cargo, hazardous & non-hazardous grade, warehousing, industrial and business purpose	The Board of Trustees of the Port of Kandla	Chemicals & Resins Limited
Kandla	Situated to the southern side of the existing land allotted to CRL and Eastern of the Thermal Power Station at Old Kandla in the registration Sub-District of Gandhidham and Registration District of Kachchh	1,033.00	Up to December 20, 2030	For keeping a safety distance of twenty metres from the southern side of installation upto proposed fencing	The Board of Trustees of the Port of Kandla	Chemicals & Resins Limited
Kandla	Situated outside the East & West of the existing Plots in the registration Sub-District of Gandhidham and Registration District of Kachchh	4,516.00	Up to December 20, 2030	Security arrangements and movement of vehicles and operations	The Board of Trustees of the Port of Kandla	Chemicals & Resins Limited

**These lease deeds have expired. For further details, see "Risk Factors - Some of the lease agreements entered into by one of our Subsidiaries, CRL Terminals, for its properties located at Kandla terminal have expired and have not been renewed at the time of filing this Draft Red Herring Prospectus. Such non-renewal of lease may affect our business as we may be unable to carry out our business at such locations and this may have a material and adverse impact on the business of our Company." on page 45.*

KEY REGULATIONS AND POLICIES

We are engaged in the business of providing storage and terminalling facility for petroleum oil, gas and chemical products in India. We are regulated by several central and state legislations that are applicable to the business of our Company and our Material Subsidiaries. Accordingly, our operations require different sanctions of the concerned authorities under the relevant legislations and local bye-laws. Further, under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details, see "Government and Other Approvals" on page 383.

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information available in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For further details, see "Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition." on page 38. For details of material regulatory approvals obtained by us, see "*Government and Other Approvals*" on page 383.

Key Indian Legislations Applicable to our Business

The Petroleum Act, 1934 ("Petroleum Act") and Petroleum Rules, 2002 ("Petroleum Rules")

The Petroleum Act consolidates and amends the laws relating to the import, transport, storage, production, refining and blending of petroleum. As per the Petroleum Act, the Central Government may make rules regulating *inter alia* the import, transport and storage of petroleum and may authorise any officer to enter any premises where petroleum is being imported, transported, stored, produced, refined, or blended and to inspect and take samples for testing. The Central Government has prescribed the Petroleum Rules under the Petroleum Act. Under the Petroleum Rules, any person intending to store petroleum, of such class and in such quantities as mentioned in the Petroleum Rules, otherwise than under a license shall take the approval of the chief controller before commencing storage. Further, as per the Petroleum Rules, petroleum shall not be imported into India by sea except through the ports which are duly approved for this purpose by the Ministry of Shipping, Government of India, in consultation with the chief controller and declared as custom's ports by the commissioner of customs and any person(s) desirous of seeking approval in respect of proposed facilities for unloading of petroleum for the purpose of import of petroleum by sea or of making modifications in the existing facilities shall submit an application to the chief controller.

The Explosives Act, 1884 and The Static and Mobile Pressure Vessels (Unfired) Rules 2016 ("SMPV Rules")

The Explosives Act regulates the manufacturing, use, possession, sale, transport, export and import of explosives, defined under the Explosives Act as any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect. The Central Government in exercise of powers under Section 5 and Section 7 of the Explosives Act, 1884 promulgated the SMPV Rules, which regulate the manufacture, filling, delivery, import, modification and repair of pressure vessels. Under the SMPV Rules, licenses are required to be obtained for storage and transportation of compressed gas. The SMPV Rules also prescribe conditions under which the licenses can be amended, renewed, suspended or cancelled. Further, the licensee is required to maintain records of all incidents connected with storage, transportation or handling of compressed gases.

Major Port Authorities Act, 2021 ("MPA Act") along with Major Port Authorities (Corporate Social Responsibility) Rules, 2021 ("CSR Rules")

The MPA Act repealed the Major Port Trust Act, 1963. It provides for regulation, operation and planning of the major ports of Chennai, Cochin, Deendayal (Kandla), Jawaharlal Nehru (Nhava Sheva), Kolkata, Mormugao, Mumbai, New Mangalore, Paradip, V.O. Chidambaranar (Tuticorin) and Visakhapatnam. The MPA Act vests the administration, control and management of such ports upon the Boards of Major Port Authorities ("MPA Board(s)") which shall be constituted for these ports by the Central Government and shall be a permanent body with power inter alia to hold or dispose property, both movable and immovable, and to enter into and perform any contract necessary for discharging of its functions. The MPA Act also provides for the constitution of an Adjudicatory Board to resolve disputes between the ports and its public private partnership concessionaires. The CSR Rules provides for the constitution of a corporate social responsibility committee ("CSR Committee") by each MPA Board that fulfils the eligibility criteria stipulated in the corporate social responsibility guidelines as may be issued by the Central Government from time to time. As per the CSR Rules, the CSR Committee shall inter alia formulate and recommend to the MPA Board, a corporate social responsibility plan, recommend to the MPA Board the amount of expenditure to be incurred on the activities included in the corporate social responsibility plan and periodically monitor the corporate social responsibility activities.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should be based on the metric system only.

Further, the Legal Metrology Act lays down monetary and other penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

Gas Cylinder Rules, 2016 ("Gas Cylinder Rules")

The Gas Cylinder Rules, 2016 regulate filling, possession, transport and import of gases such as compressed natural gas, compressed biogas and liquefied petroleum gas. The objective of the Gas Cylinder Rules is to ensure safety of persons engaged in the filling, possession, transportation and import of compressed natural gas, compressed bio gas and liquefied petroleum gas in compressed or liquefied state. A person can fill or possess cylinders filled with compressed gas only once it has duly obtained the approval from the Chief Controller, who will certify compliance with the construction standards after being shown the necessary test and inspection certificates.

<u>Key environment related legislations</u>

The Environment (Protection) Act, 1986 (the "EP Act") and Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the EP Rules specifies, *inter alia*, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. In severe cases, where non-compliance persists for over a year after conviction, imprisonment can be extended to seven years. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Draft Environment Impact Assessment Notification 2020 ("EIA 2020")

The Ministry of Environment, Forest and Climate Change has issued EIA 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The EIA 2020, *inter alia*, contemplates prior environment clearance with approval of expert committees. Certain projects including clay and sand extraction, digging wells or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the state boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an occupier. Every occupier and operator of a facility engaged in generation, treatment, processing, packaging, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, transfer, or the like of hazardous and other wastes must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

The Public Liability Insurance Act, 1991 (the "PLI Act") & the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances as defined under the EP Act. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Rules mandate the employer to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. Every contribution is payable to the insurer, together with the amount of premium.

Intellectual Property Legislations

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in

India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand,label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individuallyor as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed,the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifyingor falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmissionand to bring the law in line with international practices.

Industrial and labour laws

Factories Act, 1948 (the "Factories Act") and rules thereunder

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company and our Material Subsidiaries due to the nature of the business activities:

- Apprentices Act, 1961;
- Building and Other Construction Workers' Welfare Cess Act, 1996;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Employee's Compensation Act, 1923;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- Equal Remuneration Act, 1976;
- Fire safety and prevention laws in various states;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Order) Act, 1946;
- Labour Welfare Fund Act, 1965 and rules and regulations made thereunder;
- Maternity Benefit Act, 1961;

- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- The Right of Persons with Disabilities Act, 2016;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- Shops and Establishments legislations in various states;
- The Sales Promotion Employees (Conditions of Service) Act, 1976; and
- Trade Unions Act, 1926.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes that would subsume primarily all the central laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(i) *The Industrial Relations Code, 2020* received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government;

(ii) *The Code on Wages, 2019* received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India;

(iii) *The Occupational Safety, Health and Working Conditions Code, 2020* received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Safety, Health and Working Conditions Code will come into effect on a date to be notified by the Central Government; and

(iv) *The Code on Social Security, 2020* received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India.

Tax laws

Goods and Service Tax Act, 2017

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant state's Goods and Services Tax Act, 2017 ("**SGST**"), Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), Integrated Goods and Services Tax Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Tax Act, 2017 and various rules made thereunder.

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years

Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

In addition to the aforementioned material legislations which are applicable to our Company and our Material Subsidiaries, some of the tax legislations that may be applicable to the operations of our Company and our Material Subsidiaries include:

- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Foreign investment and trade related legislations

Foreign Trade (Development and Regulation) Act, 1992 (the "Foreign Trade Act"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number ("**IEC**") from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") issued by the DPIIT from time to time. As per the FDI policy 100% foreign direct investment is allowed for infrastructure companies through the automatic route.

Other applicable legislations

In addition to the above, our Company and our Material Subsidiaries are also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Information Technology Act, 2000, FSSA and the rules and regulations framed thereunder, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments and other authorities for our day-to-day business, operations, and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as 'Aegis LPG Logistics (Pipavav) Limited', a public limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated May 28, 2013, issued by the RoC and received a certificate for commencement of business dated June 20, 2013 from the RoC. Subsequently, pursuant to a resolution passed by our Board on July 29, 2021, and by our Shareholders on August 6, 2021, the name of our Company was changed from 'Aegis LPG Logistics (Pipavav) Limited' to 'Aegis Vopak Terminals Limited' and a fresh certificate of incorporation consequent to the change in name of our Company was issued by the RoC on August 23, 2021.

The registered office of our Company is located at 502, Skylon, G.I.D.C, Char Rasta, Vapi – 396 195, Gujarat, India. There has not been any change in the registered office of our Company, since incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association are as mentioned below:

Clause	Particulars
III(A)	1. To carry on the business of importers, purchasers, sellers, suppliers, traders, marketers and distributors of petroleum and petroleum products and oil and oil products and chemical and chemical products of every type gas, liquid or otherwise for domestic, industrial and commercial uses and all related activities including providing terminal, storage, refilling, bottling, blending, distribution facilities and to carry on third party logistics services, the business of installation, construction, erection of LPG, gas & liquid storage terminals, pipelines including for the purposes of port development and other facilities and to purchase or otherwise acquire tangible / intangible properties of all kinds in connection with the business of the Company, the business of container handling, port services, clearing, forwarding, shipping and licensing agents, freight, handling and haulage contractors, representatives, import, export, warehousing, forwarding and cargo shipping, by land, water and air, providing infrastructural facilities, liaison and consultancy on the foregoing matters.

The main objects, as contained in our Memorandum of Association, enable our Company to carry on the businesses presently being carried on and proposed to be carried on by it.

Amendments to our Memorandum of Association

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution	Particulars
June 4, 2021	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,000,000 (Rupees one million only) divided into 100,000 Equity Shares of face value of ₹ 10 each to ₹ 12,500,000 (Rupees twelve million five hundred thousand only) divided into 1,100,000 Equity Shares of face value of ₹ 10 each and 150,000 compulsorily convertible preference shares of ₹ 10 each.
August 6, 2021	Clause I of our Memorandum of Association was amended to reflect the change in name of our Company from 'Aegis LPG Logistics (Pipavav) Limited' to 'Aegis Vopak Terminals Limited'. Further, in accordance with Table A of Schedule I of the Act, Clause III (B) of our Memorandum of Association was renamed as 'Clause III (B) - Matters which are necessary for furtherance of objects specified in Clause III (A)'.
July 29, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorized share capital of our Company from ₹ 12,500,000 (Rupees twelve million five hundred thousand only) divided into 1,100,000 Equity Shares of face value of ₹ 10 each and 150,000 compulsorily convertible preference shares of ₹ 10 each to ₹ 12,500,000 (Rupees twelve million five hundred thousand only) divided into 1,250,000 Equity Shares of face value of ₹ 10 each. Thereafter, Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹ 12,500,000 (Rupees twelve million five hundred thousand only) divided into 1,250,000 Equity Shares of face value of ₹ 10 each to ₹ 11,300,000,000 (Rupees eleven billion three hundred million only) divided into 1,130,000,000 Equity Shares of face value of ₹ 10 each.

Date of Shareholders' resolution	Particulars
November 4, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 11,300,000,000 (Rupees eleven billion three hundred million only) divided into 1,130,000,000 Equity Shares of face value of ₹ 10 each to ₹ 15,000,000,000 (Rupees fifteen billion only) divided into 1,500,000,000 Equity Shares of face value of ₹ 10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in our history:

Calendar year	Major events and milestones
2022	Acquisition of CRL Terminals Private Limited by our Company.
2022	Acquisition of four liquid terminals of M/S Viking Lighterage and Cargo Handlers Private Limited, Friends Bulk Handlers Limited and Friends Salt Works and Allied Industries Limited at Kandla port with cumulative capacity of 545,713 cubic meters.
2023	Brownfield expansion of Haldia liquid terminal by 51,050 cubic meters for additional storage capacity.
2024	Acquisition of liquid terminal from Ruchi Infrastructure Limited at Kochi port with cumulative capacity of 15,000 cubic meters.
2024	Acquisition of liquid terminal from Nadella Agrotech Private Limited at Mangalore port with cumulative capacity of 44,170 cubic meters.
2024	Brownfield expansion of Pipavav LPG terminal by 3,800 metric tonnes for additional storage capacity.
2024	Brownfield expansion of Kandla liquid terminal by 27,744 cubic meters for additional storage capacity.
2024	Brownfield expansion of Kochi liquid terminal by 16,175 cubic meters for additional storage capacity.
2024	Established the Kandla bottling plant
2024	Brownfield expansion of Mangalore liquid terminal by 74,390 cubic meters for additional storage capacity.

Key awards, accreditations or recognitions

The table below sets forth some of the key awards, accreditations or recognitions received by us:

Calendar year	Particulars
2023	Received recognition for handling highest quantity of liquid bulk cargo in the Financial Year 2022-23 from the Deendayal Port Authority

Our holding company

As on the date of this Draft Red Herring Prospectus, Aegis Logistics Limited is our holding company. For details with respect to Aegis Logistics Limited, see *"Our Promoters and Promoter Group"* on page 254.

Time or cost overrun in setting up projects by our Company

Our Company has not experienced any time or cost overrun in setting up any projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our facility, see "*Our Business*" and "*-Major events and milestones*" on pages 172 and 216.

Financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years

Our Company has not made any material divestments of business/ undertakings, slump sales, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus. Further, except as disclosed below, our Company has not undertaken any material acquisitions in the last 10 years preceding the date of this Draft Red Herring Prospectus:

1. ***Share purchase agreement dated July 12, 2021 between Aegis Logistics Limited, Vopak India B.V. ("Vopak"), Vopak Asia Pte. Ltd. ("Vopak Asia"), Vopak Logistics Asia Pacific B.V. ("Vopak Logistics" and together with Vopak and Vopak Asia, the "Sellers"), CRL Terminals Private Limited ("CRL") and our Company ("SPA")***

   Pursuant to the SPA, our Company had agreed to purchase from the Sellers, 1,935,806 shares of CRL, constituting 100% of the shareholding of CRL on a fully diluted basis for a consideration of ₹ 2,365 million plus a sum equivalent to the closing net working capital less a sum equivalent to the closing net debt ("**Transaction**"). The valuation reports for the Transaction were issued on May 20, 2022, by Ernest & Young Merchant Banking Services LLP, and on March 2, 2022, by Deloitte Haskins & Sells LLP for valuation of equity shares of our Company and CRL. The said valuation reports have been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction is May 31, 2022. Pursuant to the Transaction, CRL has become our Subsidiary.

   Aegis Logistics Limited and Vopak India B.V. are Promoters of our Company. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

2. ***Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Gas (LPG) Private Limited (collectively referred to as the "Parties") read with the Letter agreement dated May 20, 2022 to the business transfer agreement entered amongst the Parties ("Aegis Pipavav Business Transfer Agreement")***

   The Aegis Pipavav Business Transfer Agreement was entered into between our Company ("**Purchaser**") and Aegis Gas (LPG) Private Limited ("**Seller**"). Pursuant to the Aegis Pipavav Business Transfer Agreement, the Seller agreed to transfer all the assets and liabilities, operation and activities of the Seller in connection with its business at port of Pipavav including storage of pressurized LPG having a capacity of 18,300 metric tonnes, and *inter alia*, including: (i) assets; (ii) assumed liabilities; (iii) employees; (iv) contracts; (v) records; and (vi) all entitlements, causes of action, claims, deposits, prepayments, refunds, judgements and demands of whatever nature relating to business ("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 6,400,000,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on October 18, 2021, by Deloitte Touche Tohmatsu India LLP. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was May 20, 2022.

   Aegis Gas (LPG) Private Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Aegis Gas (LPG) Private Limited.

3. ***Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited (collectively referred to as the "Parties") read with the Letter agreement dated May 20, 2022 to the business transfer agreement entered amongst the Parties ("Aegis Haldia Business Transfer Agreement")***

   The Aegis Haldia Business Transfer Agreement was entered into between our Company ("**Purchaser**") and Aegis Logistics Limited ("**Seller**"). Pursuant to the Aegis Haldia Business Transfer Agreement, the Seller agreed to transfer all the assets and liabilities, operation and activities of the Seller in connection with its business at Haldia including units for liquid storage having a cumulative capacity of 173,500 kilo liters, and *inter alia*, including: (i) assets; (ii) assumed liabilities; (iii) employees; (iv) contracts; (v) records; and (vi) all entitlements, causes of action, claims, deposits, prepayments, refunds, judgements and demands of whatever nature relating to business ("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 2,400,000,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on October 18, 2021, by Deloitte Touche Tohmatsu India LLP. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was May 20, 2022.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

4. ***Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited (collectively referred to as the "Parties") read with the Letter agreement dated May 20, 2022 to the business transfer agreement entered amongst the Parties ("Aegis Kandla Business Transfer Agreement")***

The Aegis Kandla Business Transfer Agreement was entered into between our Company ("**Purchaser**") and Aegis Logistics Limited ("**Seller**"). Pursuant to the Aegis Kandla Business Transfer Agreement, the Seller agreed to transfer all the assets and liabilities, operation and activities of the Seller in connection with its business at Kandla including units for liquid storage having capacity of 140,000 kilo liters, units for LPG storage having capacity of 48,000 metric tonnes, and *inter alia*, including: (i) assets; (ii) assumed liabilities; (iii) employees; (iv) contracts; (v) records; and (vi) all entitlements, causes of action, claims, deposits, prepayments, refunds, judgements and demands of whatever nature relating to business ("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 8,800,000,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on October 18, 2021, by Deloitte Touche Tohmatsu India LLP. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was May 20, 2022.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

5. ***Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited (collectively referred to as the "Parties") read with the Letter agreement dated May 20, 2022 to the business transfer agreement entered amongst the Parties ("Aegis Mangalore Business Transfer Agreement")***

The Aegis Mangalore Business Transfer Agreement was entered into between our Company ("**Purchaser**") and Aegis Logistics Limited ("**Seller**"). Pursuant to the Aegis Mangalore Business Transfer Agreement, the Seller agreed to transfer all the assets and liabilities, operation and activities of the Seller in connection with its business at Mangalore including the unit for liquid storage having a capacity of 75,000 kilo liters, and *inter alia*, including: (i) assets; (ii) assumed liabilities; (iii) employees; (iv) contracts; (v) records; and (vi) all entitlements, causes of action, claims, deposits, prepayments, refunds, judgements and demands of whatever nature relating to business ("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 1,500,000,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on October 18, 2021, by Deloitte Touche Tohmatsu India LLP. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was May 20, 2022.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

6. ***Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited (collectively referred to as the "Parties") read with the Letter agreement dated May 20, 2022 to the business***

transfer agreement entered amongst the Parties ("Aegis Pipavav second Business Transfer Agreement")

The Aegis Pipavav second Business Transfer Agreement was entered into between our Company ("**Purchaser**") and Aegis Logistics Limited ("**Seller**"). Pursuant to the Aegis Pipavav second Business Transfer Agreement, the Seller agreed to transfer all the assets and liabilities, operation and activities of the Seller in connection with its business at Pipavav including unit for liquid storage having a capacity of 120,000 kilo liters, and *inter alia*, including: (i) assets; (ii) assumed liabilities; (iii) employees; (iv) contracts; (v) records; and (vi) all entitlements, causes of action, claims, deposits, prepayments, refunds, judgements and demands of whatever nature relating to business, etc. ("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 1,700,000,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on October 18, 2021, by Deloitte Touche Tohmatsu India LLP. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was May 20, 2022.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

7. ***Acquisition of 100 % stake in Konkan Storage Systems (Kochi) Private Limited ("KCPL") from Aegis Logistics Limited***

Our Company acquired 100% of the equity shares of KCPL, a former wholly owned subsidiary of one of our Promoters, i.e., Aegis Logistics Limited, for a total consideration of ₹ 18.50 million ("**Transaction**"). Our Company has, pursuant to a Board resolution dated January 17, 2022, approved investment in the equity shares of KCPL by purchasing 100% paid up equity share capital of KCPL from Aegis Logistics Limited. The valuation report for the Transaction was issued on July 1, 2021, by Ernst & Young Merchant Banking Services LLP, and on March 2, 2022, by Deloitte Haskins & Sells LLP for valuation of equity shared of KCPL. The said valuation reports have been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was February 21, 2022.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

8. ***Asset purchase agreement dated March 4, 2022, entered into between our Company ("Acquirer") and Friends Bulk Handlers Limited ("Seller") ("Friends Asset Purchase Agreement")***

Friends Asset Purchase Agreement was entered between the Acquirer and the Seller on March 4, 2022. Pursuant to the Friends Asset Purchase Agreement, the Seller agreed to sell, assign, transfer convey and deliver to the Acquirer, all rights, title and interests to the part and parcel of land measuring 26,607.34 square metres at Kandla ("**Property**"), and other movable assets (including moveable fixed assets, plant and machinery) located on or under the Property, for a consideration of ₹ 430 million.

9. ***Asset purchase agreement dated March 4, 2022, entered into between our Company ("Acquirer") and Viking Lighterage and Cargo Handlers Private Limited ("Seller") ("Viking Asset Purchase Agreement")***

Viking Asset Purchase Agreement was entered between the Acquirer and the Seller on March 4, 2022. Pursuant to the Viking Asset Purchase Agreement, the Seller agreed to sell, assign, transfer, convey and deliver to the Acquirer, all rights, title and interests to the part and parcel of land measuring 14,550 square metres at Kandla ("**Property**"), and other movable assets (including moveable fixed assets, plant and machinery) located on or under the Property, for a consideration of ₹ 340 million.

10. ***Asset purchase agreement dated March 4, 2022, entered into between our Company ("Acquirer") and Friends Salt Works and Allied Industries Limited ("Seller") ("Friends Salt Asset Purchase Agreement")***

Friends Salt Asset Purchase Agreement was entered between the Acquirer and the Seller on March 4, 2022. Pursuant to the Friends Salt Asset Purchase Agreement, the Seller agreed to sell, assign, transfer, convey and deliver to the Acquirer, all rights, title and interests to the part and parcel of land measuring 202,343 square metres at Kandla ("**Property**"), and other movable assets (including moveable fixed assets, plant and machinery) located on or under the Property, for a consideration of ₹ 1,100 million.

11. ***Deed of assignment dated June 14, 2022, entered into between our Company ("Transferee") and Viking Lighterage and Cargo Handlers Private Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Kandla Viking")***

    The Deed Assignment Kandla Viking was entered between the Parties on June 14, 2022. Board of Trustees of Port of Kandla ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which approximately 3.60 acres of land in Gandhidham, Kandla port was leased by Lessor in favour of Lessee, for a period up to June 19, 2046 ("**Leased Property**"). Pursuant to the Deed of Assignment Kandla Viking, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, for a consideration of ₹ 20 million.

12. ***Deed of assignment dated June 14, 2022, entered into between our Company ("Transferee") and Friends Bulk Handlers Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Kandla Friends")***

    The Deed Assignment Kandla Friends was entered between the Parties on June 14, 2022. Board of Trustees of Port of Kandla ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which approximately 6.57 acres of land in Gandhidham, Kandla port was leased by Lessor in favour of Lessee, for a period up to May 31, 2045 ("**Leased Property**"). Pursuant to the Deed of Assignment Kandla Friends, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, for a consideration of ₹ 20 million.

13. ***Deed of assignment dated June 14, 2022, entered into between our Company ("Transferee") and Friends Salt Works and Allied Industries ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Kandla Friends Salt")***

    The Deed Assignment Kandla Friends Salt was entered between the Parties on June 14, 2022. Board of Trustees of Port of Kandla ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which approximately 50 acres of land in Gandhidham, Kandla port was leased by Lessor in favour of Lessee, for a period up to April 17, 2045 ("**Leased Property**"). Pursuant to the Deed of Assignment Kandla Friends Salt, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, for a consideration of ₹ 50 million.

14. ***Deed of assignment dated July 1, 2022, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Kandla")***

    The Deed Assignment Kandla was entered between the Parties on July 1, 2022. Board of Trustees of Port of Kandla ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which approximately 5.45 acres of land in Gandhidham, Kandla port was leased by Lessor in favour of Lessee, for a period up to May 31, 2045 ("**Leased Property**"). Pursuant to the Deed of Assignment Kandla, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Aegis Kandla Business Transfer Agreement.

    Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

15. ***Deed of assignment dated July 1, 2022, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Kandla Second")***

    The Deed Assignment Kandla Second was entered between the Parties on July 1, 2022. Board of Trustees of Port of Kandla ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which approximately 32,67.82 square meters of land in Gandhidham, Kandla port was leased by Lessor in favour of Lessee, for a period up to November 25, 2045 ("**Leased Property**"). Pursuant to the Deed of Assignment Kandla Second, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Aegis Kandla Business Transfer Agreement.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

16. ***Deed of assignment dated July 1, 2022, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Kandla Third")***

    The Deed Assignment Kandla Third was entered between the Parties on July 1, 2022. Board of Trustees of Port of Kandla ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which approximately 29,948.07 square meters of land in Gandhidham, Kandla port was leased by Lessor in favour of Lessee, for a period up to November 25, 2045 ("**Leased Property**"). Pursuant to the Deed of Assignment Kandla Third, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Aegis Kandla Business Transfer Agreement.

    Aegis Logistics Limited is one of our Promoters. Further, our Directors Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

17. ***Deed of assignment dated July 1, 2022, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Kandla Fourth")***

    The Deed Assignment Kandla Fourth was entered between the Parties on July 1, 2022. Board of Trustees of Port of Kandla ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which approximately 31,121.55 square meters acres of land in Gandhidham, Kandla port was leased by Lessor in favour of Lessee, for a period up to June 20, 2046 ("**Leased Property**"). Pursuant to the Deed of Assignment Kandla Fourth, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Aegis Kandla Business Transfer Agreement.

    Aegis Logistics Limited is one of our Promoters. Further, our Directors Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

18. ***Deed of assignment dated July 11, 2022, entered into between our Company ("Transferee") and Aegis Gas (LPG) Private Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Pipavav")***

    The Deed Assignment Pipavav was entered between the Parties on July 11, 2022. Gujarat Pipavav Port Limited ("**GPPL**") and Gujarat Maritime Board entered into a lease deed, pursuant to which approximately 93,800 square meters of land in Port of Pipavav was leased in favour of GPPL, for a period up to September 29, 2028 (**Leased Property**"). GPPL assigned the Leased Property in favour of Aegis Logistics Limited, pursuant to a deed of assignment dated May 9, 2013. Further, pursuant to a deed of assignment dated June 21, 2017, Aegis Logistics Limited assigned approximately 27,073 square meters of the Leased Property ("**Property**") in favour of the Lessee. Pursuant to the Deed of Assignment Pipavav, the Lessee transferred the leasehold rights of Property in favour of the Transferee, for a consideration of ₹ 19,128,240.

    Aegis Gas (LPG) Private Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Aegis Gas (LPG) Private Limited.

19. ***Deed of assignment dated July 11, 2022, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Pipavav Second")***

    The Deed Assignment Pipavav Second was entered between the Parties on July 11, 2022. Gujarat Pipavav Port Limited ("**GPPL**") and Gujarat Maritime Board entered into a lease deed, pursuant to which approximately 80,937 square meters of land in Port of Pipavav was leased in favour of GPPL, for a period up to September 29, 2028 (**Leased Property**"). GPPL assigned the Leased Property in favour of Aegis Gas (LPG) Private Limited, pursuant to a deed of assignment dated May 9, 2013. Further, pursuant to a deed of assignment dated March 28, 2017, Aegis Gas (LPG)

Private Limited assigned approximately 42,866 square meters of the Leased Property ("**Property**") in favour of the Lessee. Pursuant to the Deed of Assignment Pipavav Second, the Lessee transferred the leasehold rights of Property in favour of the Transferee, for a consideration of ₹ 29,674,051.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

20. ***Deed of assignment dated July 11, 2022, entered into between our Company ("Transferee") and Aegis Gas (LPG) Private Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Pipavav Third")***

The Deed Assignment Pipavav Third was entered between the Parties on July 11, 2022. Pursuant to the deed of assignment and conveyance dated March 29, 2017, Lessee became entitled to the leasehold rights of approximately 38,071 square meters of land in Port of Pipavav up to September 29, 2028 ("**Leasehold Property**"). Pursuant to the Deed Assignment Third, Lessee transferred its leasehold rights of Leasehold Property in favour of the Transferee, for a consideration of ₹ 37,692,100.

Aegis Gas (LPG) Private Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Aegis Gas (LPG) Private Limited.

21. ***Deed of assignment dated December 13, 2022, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Haldia")***

The Deed Assignment Haldia was entered between the Parties on December 13, 2022. Board of Trustees of Port of Kolkata ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which approximately 3.74 acres of land in Mouza – Chiranjibpur, Haldia was leased by Lessor in favour of Lessee, for a period up to September 5, 2037 ("**Leased Property**"). Pursuant to the Deed of Assignment Haldia, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Aegis Haldia Business Transfer Agreement.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

22. ***Deed of assignment dated December 13, 2022, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Haldia Second")***

The Deed Assignment Haldia Second was entered between the Parties on December 13, 2022. Board of Trustees of Port of Kolkata ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which 5 acres of land in Mouza – Chiranjibpur, Haldia was leased by Lessor in favour of Lessee, for a period up to July 1, 2045 ("**Leased Property**"). Pursuant to the Deed of Assignment Haldia Second, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Aegis Haldia Business Transfer Agreement.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

23. ***Deed of assignment dated January 19, 2023, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Mangalore")***

The Deed Assignment Mangalore was entered between the Parties on January 19, 2023. Board of Trustees of New Mangalore Port ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which 3 acres of land in Thannirbhavi, Mangalore was leased by Lessor in favour of Lessee, for a period up to May 12, 2047 ("**Leased Property**"). Pursuant to the Deed of Assignment Mangalore, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Aegis Mangalore Business Transfer Agreement.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

24. ***Deed of assignment dated January 19, 2023, entered into between our Company ("Transferee") and Aegis Logistics Limited ("Lessee") (collectively referred to as the "Parties") ("Deed of Assignment Mangalore Second")***

The Deed Assignment Mangalore Second was entered between the Parties on January 19, 2023. Board of Trustees of New Mangalore Port ("**Lessor**") and Lessee entered into a lease agreement, pursuant to which 3 acres of land in Padukodi and Thannirbhavi, Mangalore was leased by Lessor in favour of Lessee, for a period up to October 18, 2045 ("**Leased Property**"). Pursuant to the Deed of Assignment Mangalore Second, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Aegis Mangalore Business Transfer Agreement.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

25. ***Business transfer agreement dated May 9, 2023, entered into between our Company and Sea Lord Containers Limited (collectively referred to as the "Parties") ("Sea Lord Business Transfer Agreement")***

The Sea Lord Business Transfer Agreement was entered into between our Company ("**Transferee**") and Sea Lord Containers Limited ("**Transferor**") on May 9, 2023. Pursuant to the Sea Lord Business Transfer Agreement, the Transferor agreed to transfer all the assets and liabilities, operation and activities of the Transferor in connection with its business at Haldia port including the product storage capacity of 51,050 kilo liters, and *inter alia*, including: (i) assets; (ii) assumed liabilities; (iii) employees; (iv) contracts; (v) records; (vi) all entitlements, causes of action, claims, deposits, prepayments, refunds, judgements and demands of whatever nature relating to business ("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 650,000,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on July 31, 2023, by MC Punjwani and Kanti Karamsey & Co. Advisors LLP. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was May 9, 2023**.**

Sea Lord Containers Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Sea Lord Containers Limited.

26. ***Framework agreement dated May 9, 2023, entered into between our Company and Aegis Logistics Limited (collectively referred to as the "Parties") ("Framework Agreement Pipavav")***

The Framework Agreement Pipavav was entered into between our Company ("**Purchaser**") and Aegis Logistics Limited ("**Seller**") on May 9, 2023. Seller is in the process of development of 2 X 24 kilo tonnes refrigerated storage terminal for propane / butane / LPG at the Pipavav Port ("**Project**"). In the Framework Agreement Pipavav the Parties agreed to enter into a business transfer agreement for sale and transfer of assets and liabilities, operations, and activities of Seller to Purchaser in connection with the Project, for a lump sum consideration of ₹ 6,180,000,000 (including an advance payment of ₹ 1,896,000,000) ("**Transaction**"). The Transaction is subject to completion of the Project by the Seller and the fulfilment of conditions laid in the Framework Agreement Pipavav.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

27. ***Framework agreement dated May 9, 2023, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited (collectively referred to as the "Parties") ("First Framework Agreement Mangalore")***

The First Framework Agreement Mangalore was entered into between our Company ("**Purchaser**"), Aegis Logistics Limited ("**ALL**") and Sea Lord Containers Limited ("**Seller**") on May 9, 2023. Seller is in the process of development of: (i) 2 X 41 kilo tonnes refrigerated double wall full containment, insulated with suspended deck tanks (propane rated); (ii) 2 X 105 metric tonnes mounded vessels; and (iii) 2 X 8 truck loading gantries for LPG together with associated infrastructure including compressors, pump house, fire water storage, pump house, weigh bridge, fall protection system, admin building and security gates at the New Mangalore Port ("**Project**"). In the First Framework Agreement Mangalore the Parties agreed to enter into a business transfer agreement for sale and transfer of assets and liabilities, operations, and activities of Seller to Purchaser in connection with the Project, for a lump sum consideration of ₹ 9,680,000,000 (including an advance payment of ₹ 2,967,000,000) ("**Transaction**"). The Transaction is subject to completion of the Project by the Seller and the fulfilment of conditions laid in the First Framework Agreement Mangalore.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

Sea Lord Containers Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Sea Lord Containers Limited.

28. ***Framework agreement dated May 9, 2023, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited (collectively referred to as the "Parties") ("Second Framework Agreement Mangalore")***

The Second Framework Agreement Mangalore was entered into between our Company ("**Purchaser**"), Aegis Logistics Limited ("**ALL**") and Sea Lord Containers Limited ("**Seller**") on May 9, 2023. Seller is in the process of development of storage capacity of 35,000 kilo litres and allied facilities at the New Mangalore Port ("**Project**"). In the Second Framework Agreement Mangalore the Parties agreed to enter into a business transfer agreement for sale and transfer of assets and liabilities, operations, and activities of Seller to Purchaser in connection with the Project, for a lump sum consideration of ₹ 357,000,000 (including an advance payment of ₹ 153,000,000) ("**Transaction**"). The Transaction is subject to completion of the Project by the Seller and the fulfilment of conditions laid in the Second Framework Agreement Mangalore.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

Sea Lord Containers Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Sea Lord Containers Limited.

29. ***Business transfer agreement dated August 8, 2023, entered into between Konkan Storage Systems (Kochi) Private Limited ("Purchaser") and Ruchi Infrastructure Limited ("Seller") (collectively referred to as the "Parties") ("Ruchi Business Transfer Agreement")***

The Ruchi Business Transfer Agreement was entered into between the Parties. Pursuant to the Ruchi Business Transfer Agreement, the Seller agreed to transfer all the assets and liabilities, operation and activities of the Seller in connection with its business at Ernakulam, Cochin including movable fixed assets, and *inter alia*, including: (i) assets; (ii) assumed liabilities; (iii) employees and employee benefits; (iv) contracts; and (v) approvals ("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 81,100,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on October 16, 2023, by MC Punjwani and Kanti Karamsey & Co. Advisors LLP. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was August 8, 2023.

30. ***Deed of lease transfer dated January 12, 2024, entered into between Cochin Port Authority ("Lessor"), Ruchi Infrastructure Limited ("Lessee") and Konkan Storage Systems (Kochi) Private Limited ("Transferee")***

(collectively referred to as the "Parties") ("Deed of Lease Transfer Cochin Port")

The Deed of Lease Transfer Cochin Port was entered between the Parties on January 12, 2024. Lessor and Lessee entered into a lease agreement, pursuant to which 0.68 hectares of land in Thoppumpady village, Kochi, was leased by the Lessor in favour of Lessee, for a period up to November 27, 2033 ("**Leased Property**"). Pursuant to the Deed of Lease Transfer Cochin Port, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, for a consideration of ₹ 4,171,832.

31. ***Deed of lease transfer dated January 12, 2024, entered into between Cochin Port Authority ("Lessor"), Ruchi Infrastructure Limited ("Lessee") and Konkan Storage Systems (Kochi) Private Limited ("Transferee") (collectively referred to as the "Parties") ("Deed of Lease Transfer Cochin Port Second")***

The Deed of Lease Transfer Cochin Port Second was entered between the Parties on January 12, 2024. Lessor and Lessee entered into a lease agreement, pursuant to which 0.90 hectares of land in Thoppumpady village, Kochi, was leased by the Lessor in favour of Lessee, for a period up to November 27, 2033 ("**Leased Property**"). Pursuant to the Deed of Lease Transfer Cochin Port Second, the Lessee transferred the leasehold rights of Leased Property in favour of the Transferee, for a consideration of ₹ 6,901,927.

32. ***Business transfer agreement dated February 1, 2024, entered into between our Company and Aegis Logistics Limited (collectively referred to as the "Parties") ("Aegis Pipavav third Business Transfer Agreement")***

The Aegis Pipavav third Business Transfer Agreement was entered into between the Parties. Pursuant to the Aegis Pipavav third Business Transfer Agreement, the Seller agreed to transfer all the assets and liabilities, operation and activities of the Seller in connection with its business at Pipavav including leasehold property for LPG storage having a capacity of 3,700 metric tonnes, and *inter alia*, including: (i) assets; (ii) assumed liabilities; (iii) employees; (iv) contracts; (v) records; and (vi) all entitlements, causes of action, claims, deposits, prepayments, refunds, judgements and demands of whatever nature relating to business("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 390,000,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on February 19, 2024, by MC Punjwani. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was February 1, 2024.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

33. ***Framework agreement dated February 2, 2024, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited (collectively referred to as the "Parties") ("Third Framework Agreement Mangalore")***

The Third Framework Agreement Mangalore was entered into between our Company ("**Purchaser**"), Aegis Logistics Limited ("**ALL**") and Sea Lord Containers Limited ("**Seller**") on February 2, 2024. Seller is in the process of development of storage capacity of 41,100 kilo litres and allied facilities at the New Mangalore Port ("**Project**"). In the Third Framework Agreement Mangalore the Parties agreed to enter into a business transfer agreement for sale and transfer of assets and liabilities, operations, and activities of Seller to Purchaser in connection with the Project, for a lump sum consideration of ₹ 530,000,000 (including an advance payment of ₹ 159,000,000) ("**Transaction**"). The Transaction is subject to completion of the Project by the Seller and the fulfilment of conditions laid in the Third Framework Agreement Mangalore.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

Sea Lord Containers Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Sea Lord Containers Limited.

34. ***Framework agreement dated February 2, 2024, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited (collectively referred to as the "Parties") ("Framework Agreement JNPT")***

The Framework Agreement JNPT was entered into between our Company ("**Purchaser**"), Aegis Logistics Limited ("**ALL**") and Sea Lord Containers Limited ("**Seller**") on February 2, 2024. Seller is in the process of development of storage capacity of 101,900 kilo litres and allied facilities at the Jawaharlal Nehru Port Authority Mumbai ("**Project**"). In the Framework Agreement JNPT the Parties agreed to enter into a business transfer agreement for sale and transfer of assets and liabilities, operations, and activities of Seller to Purchaser in connection with the Project, for a lump sum consideration of ₹ 2,270,000,000 (including an advance payment of ₹ 681,000,000) ("**Transaction**"). The Transaction is subject to completion of the Project by the Seller and the fulfilment of conditions laid in the Framework Agreement JNPT.

Aegis Logistics Limited is one of our Promoters. Further, our Directors, Raj Kapurchand Chandaria, Kanwaljit Singh Sudarshan Nagpal, Raj Kishore Singh and Rahul Durgaprasad Asthana are also the directors of Aegis Logistics Limited.

Sea Lord Containers Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Sea Lord Containers Limited.

35. ***Business transfer agreement dated March 12, 2024, entered into between our Company and Nadella Agrotech Private Limited (collectively referred to as the "Parties") ("Nadella Business Transfer Agreement")***

The Nadella Business Transfer Agreement was entered into between our Company ("**Purchaser**") and Nadella Agrotech Private Limited. ("**Seller**") on March 12, 2024. Pursuant to the Nadella Business Transfer Agreement, the Seller agreed to transfer all the assets and liabilities, operation and activities of the Seller in connection with its business at Panambur village of Mangaluru Taluk within the limits of Mangalore, and *inter alia*, including: (i) assets; (ii) approvals; (iii) employees and employee benefits; (iv) the benefit of and right to enforce contracts and any other covenants, guarantees, indemnities, warranties and similar rights that the Seller is entitled to enforce relating to any of the assets, as well as all rights to causes of action, lawsuits, judgments, claims and demands of any nature available to or being pursued by the Seller, in relation to the business; (v) assumed liabilities; (vi) all incentives and benefits granted by any governmental authority as related to business. ("**Undertaking**"), as a going concern on a slump sale basis, for a lump sum consideration of ₹ 710,000,000 ("**Transaction**") which shall be increased by a sum equivalent to the net working capital of the Undertaking ("**Closing Date Payment**"). The valuation report for the Transaction was issued on April 1, 2024, by MC Punjwani and Kanti Karamsey & Co. Advisors LLP. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction was March 12, 2024.

36. ***Deed of assignment dated May 13, 2024, entered into between our Company ("Transferee") and Sea Lord Containers Limited ("Assignee") (collectively referred to as the "Parties") ("Sea Deed of Assignment")***

The Sea Deed of Assignment was entered between the Parties on May 13, 2024. Board of Trustees of Port of Kolkata ("**Lessor**") entered into a lease agreement, pursuant to which 10,000 square meters of land in Mouza, Chiranjibpur, Haldia was leases in favour of Assignee, for a period up to December 6, 2051 ("**Leased Property**"). Pursuant to the Sea Deed of Assignment, the Assignee transferred the leasehold rights of Leased Property in favour of the Transferee, as per the terms of Sea Lord Business Transfer Agreement.

Sea Lord Containers Limited is a subsidiary of one of our Promoters, Aegis Logistics Limited. Further, our Directors, Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal are also the directors of Sea Lord Containers Limited.

37. ***Deed of assignment dated June 28, 2024, entered into between our Company ("Transferee") and Nadella Agrotech Private Limited ("Assignee") (collectively referred to as the "Parties") ("Nadella Deed of Assignment")***

The Nadella Deed of Assignment was entered between the Parties on June 28, 2024. Board of Trustees of New Mangalore Port ("**Lessor**") and Sri Anagha Refineries Private Limited ("**Lessee**") entered into a lease agreement, pursuant to which 5.98 acres of land in Panambur village, Mangalore was leased in favour of Lessee, for a period up to December 29, 2051 ("**Leased Property**"). Lessee and Assignee entered into a deed of assignment dated October 17, 2023, pursuant to which the Leased Property was transferred in favour of the Assignee. Pursuant to the Nadella Deed of Assignment, the Assignee transferred the leasehold rights of Leased Property in favour of the Transferee, for a consideration of ₹ 10,000,000.

Further, as of the date of this Draft Red Herring Prospectus, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.

Details of shareholders' agreements

Except as disclosed below, our Company does not have any other subsisting shareholders' agreements among our Shareholders *vis-a-vis* our Company.

Shareholders' agreement dated July 12, 2021 ("Shareholder Agreement"), entered into amongst our Company, Aegis Logistics Limited ("Aegis") and Vopak India B.V. ("Vopak", along with our Company, and Aegis, collectively referred to as the "Parties"), as amended by the amendment agreement dated May 19, 2022, entered into amongst the Parties ("First Amendment Agreement"), the second amendment agreement dated June 14, 2024, entered into amongst the Parties ("Second Amendment Agreement", along with Shareholder Agreement and First Amendment Agreement, collectively referred to as the "SHA") read with the Waiver Cum Amendment Agreement dated November 11, 2024 ("WCA Agreement")

The SHA sets out the rights and obligations of the Parties with respect to the management and governance of our Company and its business. The SHA sets out, amongst others, the following matters: (a) right of Aegis and Vopak, subject to them holding minimum specified shareholding in our Company, to nominate three directors each on the Board of our Company; (b) constitution of valid quorum for Board and Shareholders' meetings; (c) certain reserved matters in relation to our Company, including *inter alia*: adoption or changes to the charter documents of our Company; listing of any shares or securities of our Company on any stock exchange or any initial public offering of any of the shares or other securities and terms, timing, pricing of such listing/public offering of our Company; any variation. modification or abrogation of the rights, privileges and conditions attached to any of the securities issue by our Company from time to time etc.; (d) tag along rights of Aegis and Vopak; (e) right of first refusal of Aegis and Vopak; (f) pre-emptive rights of Aegis and Vopak in the event of further issue of equity shares by our Company; (g) Aegis's right to nominate the president and chief financial officer of our Company and Vopak's right to nominate the co-president and chief operating officer of our Company, etc. For further details in relation to material covenants of the SHA, see *"History and Certain Corporate matters – Other Confirmations"* on page 519.

The WCA Agreement (i) sets out certain amendments to the terms of the SHA, (ii) waives certain rights and provides consents to certain matters under the SHA, and (iii) terminates the SHA, in the manner set out in the WCA Agreement. The WCA Agreement sets out certain waivers and provides consents in relation to certain matters, including, amongst others: (i) waivers in relation to the determination of terms, timing and pricing of the public offering by the Company from the Effective Date (i.e., the date of filing of this Draft Red herring Prospectus) until the expiry of the Term (*defined hereinbelow*) and waivers in relation to certain information rights from the date of the Red Herring Prospectus until the expiry of the Term, and (ii) consents in relation to certain matters such as amendment of the Articles of Association of our Company. The WCA Agreement also sets out certain amendments, pertaining to, amongst others, Aegis' and Vopak's right to appoint / nominate directors on our Board from the Effective Date until the expiry of the Term.

The provisions of the WCA Agreement shall be effective from the Effective Date and shall be terminated upon earlier of any of the following events: (i) consummation of the Issue (i.e., the date of receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Issue), (ii) termination of the SHA in accordance with the terms thereof, or (iii) the long stop date (i.e., earlier of (a) the date of expiry of 12 months from the date of issuance of the final observations by SEBI in relation to the Issue or such other extended date as may be mutually agreed to amongst the Parties in writing or (b) the date on which the Issue is withdrawn by our Board or when our Company decides not to undertake the Issue pursuant to a resolution of our Board), in the event the consummation of the Issue of the Equity Shares on the Stock Exchanges is not completed on or prior to the long stop date ("**Term**"). The WCA Agreement provides that the SHA shall automatically stand terminated upon consummation of the Issue.

Part B of our Articles of Association and the special rights available to the Shareholders under Part B shall automatically stand terminated at the time of the receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of the Company pursuant to the Issue.

Other agreements

Share subscription agreement dated July 12, 2021 between our Company, Aegis Logistics Limited ("Aegis") and Vopak India B.V. ("Vopak", with Aegis and our Company, the "Parties") ("SSA") read with the Side Letter dated November 18, 2024 amongst the Parties ("Side Letter")

Pursuant to the SSA, Vopak had agreed to subscribe to 490,000 Equity Shares of our Company, constituting 49% of the shareholding of our Company on a fully diluted basis for a consideration of ₹ 14,861.85 million ("**Transaction**"). The valuation reports for the Transaction were issued on April 26, 2022, by Ernest & Young Merchant Banking Services LLP, and on March 2, 2022, by Deloitte Haskins & Sells LLP for valuation of equity shares of our Company. The said valuation reports have been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction is May 25, 2022. For further details in relation to the allotment of Equity Shares pursuant to this Transaction, see *"Capital Structure - Notes to the Capital Structure – 1. Share capital history of our Company - (a) Equity Share capital"* on page 76. Further, pursuant to the Side Letter, the Parties have, *inter alia,* agreed to waive certain rights, such as information rights from the date of the Red Herring Prospectus by the Company until the date of receipt of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of our Company pursuant to the Issue.

Share subscription agreement dated October 31, 2024 between our Company and 360 One Alternates Asset Management Limited ("360 One SSA")

Pursuant to the 360 One SSA, 360 One Alternates Asset Management Limited had agreed to subscribe to 20,212,766 Equity Shares of our Company, consisting 2.04% of the shareholding of our Company on a fully diluted basis for a consideration of ₹ 4,750.00 million ("**Transaction**"). The valuation report for the Transaction was issued on September 30, 2024, by CA Harsh Dedhia for valuation of equity shares of our Company. The said valuation reports has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 519. The date of closing of the Transaction is November 7, 2024. For further details in relation to the allotment of Equity Shares pursuant to this Transaction, see *"Capital Structure - Notes to the Capital Structure – 1. Share capital history of our Company - (a) Equity Share capital"* on page 76.

Inter-se agreement dated November 11, 2024 entered into between Aegis Logistics Limited and Vopak India B.V. (collectively referred to as the "Parties") ("Inter-se Agreement")

The Inter-se Agreement was entered into between two of our Promoters, Aegis Logistics Limited and Vopak India B.V. on November 11, 2024. Pursuant to the Inter-se Agreement, the Parties have recorded their understanding and certain obligations, in their capacity as Shareholders of our Company, *inter alia,* including obligation of the Parties to not enter into any arrangement or agreement with any parties, except the permitted transferees (as defined thereunder) in relation to the governance of our Company for a period of five years from the date of listing and commencement of trading of the Equity Shares of our Company on the Stock Exchanges pursuant to the Issue, certain restrictions on the Parties in relation to transfer of any equity securities. The Inter-se Agreement shall come into force from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any other material agreement which are subsisting as on the date of this Draft Red Herring Prospectus including with any strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business.

Except as disclosed in "-*Details of shareholders' agreements*" on page 227, as on the date of this Draft Red Herring Prospectus, there are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company and/or its subsidiaries and there are no other agreements/arrangement and clauses/covenants with respect to our Company and/or its subsidiaries that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Except as disclosed in this Draft Red Herring Prospectus, there are no agreements or arrangements entered into by our Company pertaining to the primary or secondary transactions of securities of the Company or financial arrangements relating to the Company. Additionally, this Draft Red Herring Prospectus includes all the material covenants of the agreements or arrangements disclosed hereunder.

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

Considering that this Issue consists of Fresh Issue only, our Promoters are not selling any Equity Shares in the Issue.

Other confirmations

As on the date of this Draft Red Herring Prospectus, in *"- Details of shareholders' agreements"* on page 227, except for the arrangement between two of our Promoters, namely Aegis Logistics Limited and Vopak India B.V., pursuant to which, upon completion of the Issue on or prior to September 30, 2025, Aegis Logistics Limited will be entitled to receive, subject to receipt of shareholders' approval in the first general meeting post the listing of Equity Shares of our Company a bonus payment of ₹ 1,800.00 million in accordance with the Shareholder Agreement read with the WCA Agreement, none of our Promoters, Key Management Personnel, Senior Management, Directors or any other employee of our Company have entered into an agreement, 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 the dealings of the securities of our Company.

Our subsidiaries, associates and joint ventures

We do not have any associates or joint ventures as of the date of this Draft Red Herring Prospectus. For details with respect to our Subsidiaries, see "*Our Subsidiaries*" on page 230.

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, the details of which are below:

1. **Konkan Storage Systems (Kochi) Private Limited ("KSSPL")**

Corporate information

KSSPL was incorporated as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 20, 2006 issued by the Registrar of Companies, Karnataka at Bangalore. Its CIN is U63023KA2006PTC040986, and its registered office is situated at Plot no: 145, Survey no 266 (P) & 267 (P), KIADB Industrial Area, Belur, Dharwad - 580011, Karnataka, India.

Nature of business

KSSPL was formed to establish and maintain all types of storage systems and to carry on third party logistic services.

Capital structure

The authorised share capital of KSSPL is ₹ 340,000,000 divided into 100,000 equity shares of ₹ 10 each and 3,390,000 non-cumulative redeemable preference shares of ₹ 100 each, and its issued, subscribed and paid up equity share capital is ₹ 278,500,000 divided into 100,000 equity shares of ₹ 10 each and 2,775,000 preference shares of ₹ 100 each.

Shareholding

The shareholding pattern of KSSPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Aegis Vopak Terminals Limited	99,940	99.94
2.	Girish Bhagoji Gurkhe *	10	Negligible
3.	Rajiv Chohan*	10	Negligible
4.	Sudhir Omprakash Malhotra*	10	Negligible
5.	Murad Mohammed Husein Moledina *	10	Negligible
6.	Rohitkumar Parsottam Kotak *	10	Negligible
7.	Radhakrishnan Srinivasan*	10	Negligible
Total		**100,000**	**100.00**

** Held on behalf of our Company.*

S. No.	Name of the shareholder	Number of preference shares held	Percentage of the total shareholding (%)
1.	Aegis Vopak Terminals Limited	2,775,000	100.00
Total		**2,775,000**	**100.00**

2. **CRL Terminals Private Limited ("CTPL")**

Corporate information

CTPL was originally incorporated as "Chemicals and Resins Private Limited" a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 12, 1967 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of CTPL was changed from 'Chemicals and Resins Private Limited' to 'Chemicals and Resins Limited' and a fresh certificate of incorporation consequent to the change in name of CTPL was issued by the Registrar of Companies, Maharashtra at Mumbai on June 13, 1994. Thereafter, the word 'private' was added under section 43A(3A) of the Companies Act, 1956, and the name of CTPL was changed from 'Chemicals and Resins Limited' to 'Chemicals and Resins Private Limited'. Thereafter, the name of CTPL was changed from 'Chemicals and Resins Private Limited' to 'CRL Terminals Private Limited' and a fresh certificate of incorporation consequent to the change in name of CTPL was issued by the Registrar of Companies, Maharashtra at Mumbai on June 13, 2004. Its CIN is U24100MH1967PTC013779, and its registered office is situated at 1202, Tower B, Peninsula Business Park, G. K. Marg, Lower Parel (W), Mumbai – 400 013, India.

Nature of business

CTPL was formed to carry on business as manufacturers of and dealers in: (a) all types of organic heavy chemicals and inorganic heavy chemicals, fine chemicals including photographic chemicals and other chemical substances of all kinds, basic, intermediate, finished or otherwise; (b) all types of synthetic fibres, man-made fibres, natural and synthetic textiles and textile materials of all kinds and purposes; (c) all kinds of medicines, medical preparations and drugs; and (d) all types of thermosetting and thermoplastic plastics and compounding agents and additives therefor.

Capital structure

The authorised share capital of CTPL is ₹ 250,000,000 divided into 2,450,000 equity shares of ₹ 100 each and 50,000 9.5% cumulative redeemable preference shares of ₹ 100 each, and its issued, subscribed and paid up equity share capital is ₹ 193,580,600 divided into 1,935,806 equity shares of ₹ 100 each.

Shareholding

The shareholding pattern of CTPL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Percentage of the total shareholding (%)
1.	Our Company	1,935,800	99.99
2.	Girish Bhagoji Gurkhe *	1	Negligible
3.	Rajiv Chohan*	1	Negligible
4.	Sudhir Omprakash Malhotra*	1	Negligible
5.	Murad Mohammed Husein Moledina *	1	Negligible
6.	Rohitkumar Parsottam Kotak*	1	Negligible
7.	Radhakrishnan Srinivasan*	1	Negligible
Total		**1,935,806**	**100.00**

** Held on behalf of our Company.*

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associates.

Financial Information of our Subsidiaries for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The financial information derived from the audited financial information of our Subsidiaries for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022 is as follows:

S.No.	Particulars (₹ million except for earnings per share)	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Konkan Storage Systems (Kochi) Private Limited	CRL Terminals Private Limited	Konkan Storage Systems (Kochi) Private Limited	CRL Terminals Private Limited	Konkan Storage Systems (Kochi) Private Limited	CRL Terminals Private Limited
1.	Reserves (Excluding Revaluation Reserve)	613.67	1,145.72	248.92	1,062.79	230.85	1,115.79

2.	Share Capital	1	193.58	1	193.58	1	193.58
3.	Sales	561.61	881.50	103.05	629.71	83.63	552.44
4.	Profit / (Loss) after Tax	329.81	182.87	17.81	44.67	14.27	(44.70)
5.	Earnings per Share – Basic (₹)	3,298.06	94.47	178.12	23.07	142.69	(23.09)
6.	Net Asset Value	614.67	1,339.31	249.92	1,256.37	231.85	1,309.37

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which are not accounted for by our Company.

Common pursuits

Our Subsidiaries are engaged in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. However, there is no conflict of interest amongst such Subsidiaries and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For details, see "*Risk Factors – Our Promoter, Aegis, and certain of our Group Companies are engaged in a similar line of business as our Company and may compete with us.*" on page 47.

Business interest in our Company

Except as stated in "*Our Business*" and "*Financial Information*" on pages 172 and 268, respectively, none of our Subsidiaries have any business interest in our Company.

Other confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Subsidiaries and their directors.

Further, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Subsidiaries and their directors.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise not less than three and not more than 15 Directors. As on the date of filing this Draft Red Herring Prospectus, we have eight Directors on our Board, of whom, one is an Executive Director, three are Non-Executive Directors, and four are Independent Directors (including one woman Independent Director). Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Raj Kapurchand Chandaria *Designation*: Chairman and Managing Director *Date of birth*: September 10, 1959 *Address*: 29 Tudor Gate, North York, ON – M2L 1N3, Canada *Occupation*: Business *Current term*: For a term of five years till October 9, 2029 *Period of directorship*: Director since May 28, 2013 *DIN*: 00037518	65	*Indian Companies:* *Public limited companies* 1. Aegis Logistics Limited; 2. Sea Lord Containers Limited; 3. Hindustan Aegis LPG Limited; and 4. Aegis Terminal (Pipavav) Limited. *Private limited companies* 1. Konkan Storage Systems (Kochi) Private Limited; 2. Eastern India LPG Co. Private Limited 3. Aegis Gas (LPG) Private Limited; and 4. CRL Terminals Private Limited. *Foreign Companies:* 1. Aegis Group Internation Pte. Ltd.; and 2. Aegis International Marine Services Pte. Ltd.
Murad Mohammed Husein Moledina *Designation*: Non-Executive Director (nominee of Aegis Logistics Limited) *Date of birth*: January 23, 1964 *Address*: Salima Abad Fidai Baug, V.P. Road, Opposite Bombay Mercantile Bank Limited, Andheri West, Andheri Railway Station, Mumbai – 400 058, Maharashtra, India *Occupation*: Service *Current term*: Liable to retire by rotation *Period of directorship*: Director since May 25, 2022 *DIN*: 09537509	60	*Indian Companies:* *Public limited companies* NIL *Private limited companies* 1. CRL Terminals Private Limited; and 2. Konkan Storage Systems (Kochi) Private Limited. *Foreign Companies:* NIL
Kanwaljit Singh Sudarshan Nagpal *Designation*: Independent Director *Date of birth*: November 21, 1969	54	*Indian Companies:* *Public limited companies* 1. Aegis Logistics Limited;

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: A4/203 R.n.a. Park Society, Nagababa Road, Vasi Naka, Near H.P. Colony, Chembur East, Mumbai – 400 074, Maharashtra, India *Occupation*: Professional *Current term*: For a term of five years till October 9, 2029 *Period of directorship*: Director since October 10, 2024 *DIN*: 00012201		2. Sea Lord Containers Limited; 3. Aegis Terminal (Pipavav) Limited; and 4. Hindustan Aegis LPG Limited. *Private limited companies* 1. Konkan Storage Systems (Kochi) Private Limited; 2. Eastern India LPG Company Private Limited 3. Aegis Gas (LPG) Private Limited; and 4. CRL Terminals Private Limited. *Foreign Companies:* NIL
Raj Kishore Singh *Designation*: Independent Director *Date of birth*: September 17, 1953 *Address*: Flat No 301, 3rd Floor, Tulsi Meadows, ST. Anthony Road, Chembur, Mumbai – 400 071, Maharashtra, India *Occupation*: Professional *Current term*: For a term of five years till October 9, 2029 *Period of directorship*: Director since October 10, 2024 *DIN*: 00071024	71	*Indian Companies:* *Public limited companies* 1. Aegis Logistics Limited; 2. Gandhar Oil Refinery (India) Limited; 3. Essar Constructions India Limited; 4. Ultra Gas Trading Limited; and 5. Ultra Gas & Energy Limited *Private limited companies* 1. Essar UK Services Private Limited *Foreign Companies:* NIL
Rahul Durgaprasad Asthana *Designation*: Independent Director *Date of birth*: February 18, 1953 *Address*: A 502, Rustomjee Elements, S N 105 CTS 195 Part 5, New D N Nagar, Near YMCA, Andheri (W), Mumbai – 400 053, Maharashtra, India *Occupation*: Professional *Current term*: For a term of five years till October 9, 2029 *Period of directorship*: Director since October 10, 2024 *DIN*: 00234247	71	*Indian Companies:* *Public limited companies* 1. Aegis Logistics Limited; 2. NBS International Limited; 3. Blue Planet Integrated Waste Solutions Limited; 4. Indigrid Limited; 5. Indigrid 1 Limited; 6. Indigrid 2 Limited; 7. Mahindra Last Mile Mobility Limited; and 8. Hindustan Aegis LPG Limited. *Private limited companies* 1. Mahindra Integrated Business Solutions Private Limited *Foreign Companies:* NIL
Wimal Roy Shylindra Kumar Samlal	60	*Indian Companies:* *Public limited companies*

<table>
<tr><th>Name, designation, date of birth, address, occupation, current term, period of directorship and DIN</th><th>Age (years)</th><th>Other directorships</th></tr>
<tr><td>Designation: Non-Executive Director (nominee of Vopak India B.V.)

Date of birth: September 15, 1964

Address: Mauritsplaats 124, 3012 CD Rotterdam, Netherlands, 3012

Occupation: Professional

Current term: Liable to retire by rotation

Period of directorship: Director since August 8, 2023

DIN: 03639027</td><td></td><td>1. Hindustan Aegis LPG Limited

Private limited companies

1. Konkan Storage Systems (Kochi) Private Limited
2. CRL Terminals Private Limited

Foreign Companies:

NIL</td></tr>
<tr><td>Wilfred Lim Swee Guan

Designation: Non-Executive Director (nominee of Vopak India B.V.)

Date of birth: May 11, 1968

Address: 656 Woodlands Ring Road #08-364, Singapore 730656

Occupation: Professional

Current term: Liable to retire by rotation

Period of directorship: Director since December 5, 2022

DIN: 09790083</td><td>56</td><td>Indian Companies:

Public limited companies

NIL

Private limited companies

1. CRL Terminals Private Limited
2. Konkan Storage Systems (Kochi) Private Limited

Foreign Companies:

1. Pengerang Terminals (Two) Sdn Bhd;
2. Vopak Horizon Fujairah Limited;
3. Vopak Horizon Fujairah Holdings Limited;
4. Engro Vopak Terminal Limited; and
5. Vopak Asia Pte. Ltd.</td></tr>
<tr><td>Uma Mandavgane

Designation: Independent Director

Date of birth: January 2, 1967

Address: 504, Sai Sharan, 5th Floor, N.C. Kelkar Road, Dadar West, Mumbai – 400 028

Occupation: Professional

Current term: For a term of five years till October 9, 2029

Period of directorship: Director since October 10, 2024

DIN: 03156224</td><td>57</td><td>Indian Companies:

Public limited companies

1. SAT Industries Limited; and
2. Carraro India Limited

Private limited companies

1. Quantum Asset Management Company Private Limited; and
2. Bloom Systems Private Limited

Foreign Companies:

NIL</td></tr>
</table>

Brief profiles of our Directors:

Raj Kapurchand Chandaria is the Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in science (economics) from London School of Economics and Political Science, University of London and a master's degree in business administration from Graduate School of Management, Boston University. He has over 25 years of experience in the oil, gas and chemical logistics industry. He is associated with our Promoter Aegis Logistics Limited since 1999.

Murad Mohammed Husein Moledina is the Non-Executive Director (nominee of Aegis Logistics Limited) on the Board of our Company. He holds a bachelor's degree in commerce from HR College of Commerce and Economics, University of Bombay. He is a fellow member of the Institute of Chartered Accountants of India. He has over 22 years of experience in the field of finance, accounts and taxation functions of the companies. He is associated with our Promoter, Aegis Logistics Limited since 2002.

Kanwaljit Singh Sudarshan Nagpal is the Independent Director on the Board of our Company. He has passed the final examinations for bachelor's in commerce degree from University of Mumbai. He has over 25 years of experience in the oil and chemical business. He is also associated with M.M Shah and Co.

Raj Kishore Singh is the Independent Director on the Board of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Banaras Hindu University. He has over 33 years of experience in the petroleum industry. Prior to joining our Company, he was previously associated with Bharat Petroleum Corporation Limited.

Rahul Durgaprasad Asthana is the Independent Director on the Board of our Company. He holds a bachelor's degree in technology in aeronautical engineering from Indian Institute of Technology, Kanpur and a master's degree in business administration from University of Ljubljana, Slovenia. He is a retired Indian Administrative Services officer. He has over 32 years of experience in the field of administration. Prior to joining our Company, he was previously associated with Energy and Labour Department, Government of Maharashtra as the principal secretary (energy), Metropolitan Region Development Authority, Mumbai as the metropolitan commissioner and the Mumbai Port Trust as the chairman.

Wimal Roy Shylindra Kumar Samlal is the Non-Executive Director (nominee of Vopak India B.V.) on the Board of our Company. He holds a bachelor's degree in medicine from University of Utrecht Faculty of Medicine and a master's degree in business informatics from Erasmus University, Rotterdam. He has over 28 years of experience in the field of financial activities. Prior to joining our Company, he was previously associated with Vopak China & North Shanghai, Asia as the senior vice president – Finance, Vopak North & South America, Houston as the senior vice president – Finance, Royal Vopak, Rotterdam as the global director – Finance, Vopak India, Mumbai as the country manager and Vopak Shipping, Dordrecht as the financial controller. He is currently the senior vice president – Finance, Asia and Middle East in Vopak Asia Pte Ltd, Singapore.

Wilfred Lim Swee Guan is the Non-Executive Director (nominee of Vopak India B.V.) on the Board of our Company. He holds a bachelor's degree in engineering from the University of Western Australia and graduate diploma in business administration from Singapore Institute of Management. He has over 30 years of experience in the field of operations and technology. Prior to joining our Company, he was previously associated with Pengerang Terminals Sdn Berhad as a chief executive officer, Koninklijke Vopak N.V. as the global director – operations and technology, Vopak Terminals Singapore Pte Ltd as the managing director, Vopak Terminal Ningbo Pte Ltd as the general manager and the Vopak Terminals Singapore Pte. Ltd. as the director operations and development and the terminal manager. He is currently the senior vice president - Operations and Technical, Asia and Middle East in Vopak Asia Pte Ltd.

Uma Mandavgane is the Independent Director on the Board of our Company. She holds a bachelor's degree in commerce and economics from the University of Mumbai. She is an associate of the Institute of Chartered Accountants of India. She has over 19 years of experience in the field of consulting and advisory. Prior to joining our Company, she was previously associated with companies such as Deloitte Touche Tohmatsu India Private Limited. She is also the designated partner of Azzure Advisory & Consulting Services LLP since 2015.

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Further, except for Raj Kapurchand Chandaria and Kanwaljit Singh Sudarshan Nagpal, who were on the board of Sealord Containers Limited, which was removed from the dissemination board pursuant to NSE circular dated October 18, 2017, none of our Directors are, or were, a director of any listed company, which was exclusively listed on the dissemination board during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

None of our Directors are related to each other, nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for: (i) Murad Mohammed Husein Moledina who is a nominee of Aegis Logistics Limited; (ii) Wimal Roy Shylindra Kumar Samlal who is a nominee of Vopak India B.V.; and (iii) Wilfred Lim Swee Guan who is a nominee of Vopak India B.V., pursuant to the Shareholders' agreement dated July 12, 2021, entered into amongst our Company, Aegis Logistics Limited and Vopak India B.V., as amended by the amendment agreement dated May 19, 2022, and further amended by the amendment agreement dated June 14, 2024, read with the Waiver Cum Amendment Agreement dated November 11, 2024, none of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For further details, see "*History and Certain Corporate Matters – Details of shareholders' agreements*" on page 227.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a board resolution dated May 29, 2023 and a special resolution of our Shareholders dated July 25, 2023, our Board is authorised to borrow any sum or sums of money (including non-fund based facilities) from time to time at its discretion, for the purpose of the business of our Company, from any one or more banks and/or financial institutions and/or other entity/entities or shareholders or bodies corporate such financial assistance, of whatsoever nature, as may be deemed appropriate by our Board for an amount not exceeding ₹ 50,000 million.

Terms of appointment of our Directors

a) **Terms of employment of our Chairman and Managing Director**

Raj Kapurchand Chandaria has recently been appointed as the Managing Director on the Board of our Company pursuant to the resolution passed by our Board on October 10, 2024, and by our Shareholders on, October 24, 2024 for a period of five years with effect from October 10, 2024, till October 9, 2029. He is not entitled to receive any remuneration from our Company.

b) **Remuneration to Independent Directors and Non-Executive Directors**

Pursuant to a resolution of our Board dated October 10, 2024, our Independent Directors are entitled to receive sitting fees of ₹ 0.03 million and a conveyance fee of ₹ 2,500 for attending each meeting of our Board, and a sitting fee of ₹ 2,500 for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee. Further, our Non-Executive Directors are not entitled to any remuneration or sitting fees.

Payments or benefits to our Directors

a) **Chairman and Managing Director**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Chairman and Managing Director for Fiscal 2024:

Sr. No.	Name of the Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Raj Kapurchand Chandaria	Nil

b) **Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission, to the extent applicable) paid to our Non-Executive Directors and our Independent Directors for Fiscal 2024:

Sr. No.	Name of the Director	Remuneration for Fiscal 2024 (in ₹ million)*
1.	Murad Mohammed Husein Moledina (nominee of Aegis Logistics Limited)	Nil
2.	Kanwaljit Singh Sudarshan Nagpal	2.03
3.	Raj Kishore Singh	Nil
4.	Rahul Durgaprasad Asthana	Nil
5.	Wimal Roy Shylindra Kumar Samlal (nominee of Vopak India B.V.)	Nil
6.	Wilfred Lim Swee Guan (nominee of Vopak India B.V.)	Nil
7.	Uma Mandavgane	Nil

* *This includes sitting fees paid to the Directors.*

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors by Subsidiaries or associate company

Except Kanwaljit Singh Sudarshan Nagpal, none of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2024. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus involving any of our Directors. Further, our Company does not have any profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)**
Murad Mohammed Husein Moledina	876,680*	0.09	[●]

* *Includes 8,680 Equity Shares held as nominee of Aegis Logistics Limited.*
** *To be updated at the Prospectus Stage.*

Shareholding of our Directors in Subsidiaries

Except for Murad Mohammed Husein Moledina, who has a shareholding in our Subsidiaries as a nominee of our Company, none of our Directors have any shareholding in our Subsidiaries. For further details in relation to his shareholding in our Subsidiaries, see *"Our Subsidiaries"* on page 230.

Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remunerations, commission and reimbursement of expense, if any, payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see " *– Payments or benefits to our Directors"* on page 237.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "- *Shareholding of our Directors in our Company*" on page 238 (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives

None of our Directors are interested in the promotion or formation of our Company.

Our Directors may also be deemed to be interested to the extent of any directorships held by them in our Subsidiaries.

None of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Issue.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company except as stated below:

(i) Our Chairman and Managing Director, Raj Kapurchand Chandaria, also holds directorships in Aegis Logistics Limited, Sealord Containers Limited, Aegis Gas (LPG) Private Limited and Konkan Storage Systems (Kochi) Private Limited, from which certain terminals units were transferred to our Company;

(ii) Our Independent Director, Kanwaljit Singh Sudarshan Nagpal, also holds directorships in Aegis Logistics Limited, Sealord Containers Limited and Aegis Gas (LPG) Private Limited, from which certain terminals units were transferred to our Company;

(iii) Our Independent Director, Rahul Durgaprasad Asthana, who holds directorships at Aegis Logistics Limited from which certain terminals units were transferred to our Company; and

(iv) Our Independent Director, Raj Kishore Singh, who holds directorships at Aegis Logistics Limited from which certain terminals units were transferred to our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – Note 35-Related Party Disclosures*" at page 312, our Directors do not have any other business interest in our Company.

None of our Directors have availed loans from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Kanwaljit Singh Sudarshan Nagpal [(1)]	Additional Independent Director	October 10, 2024	Appointment
Raj Kishore Singh [(2)]	Additional Independent Director	October 10, 2024	Appointment
Rahul Durgaprasad Asthana [(3)]	Additional Independent Director	October 10, 2024	Appointment
Uma Mandavgane [(4)]	Additional Independent Director	October 10, 2024	Appointment
Kanwaljit Singh Sudarshan Nagpal	Non-Executive Director	October 10, 2024	Resignation under Section 168 of Companies Act
Deepak Gajanan Dalvi	Non-Executive Director	October 10, 2024	Resignation under Section 168 of Companies Act
Sudhir Omprakash Malhotra	Non-Executive Director (nominee of Aegis Logistics Limited)	October 10, 2024	Resignation under Section 168 of Companies Act
Wimal Roy Shylindra Kumar Samlal [(5)]	Additional Director	August 8, 2023	Appointment
Samantha Wei Xu	Non-Executive Director	August 1, 2023	Resignation under Section 168 of Companies Act
Deepak Gajanan Dalvi [(6)]	Additional Director	March 14, 2023	Appointment
Marina Surzhenko	Additional Director	March 13, 2023	Resignation under Section 168 of Companies Act
Wilfred Lim Swee Guan [(7)]	Additional Director	December 5, 2022	Appointment
Janhein Antoine Marie Van Den Eijnden	Non-Executive Director	October 1, 2022	Resignation under Section 168 of Companies Act
Marina Surzhenko	Additional Director	August 23, 2022	Appointment
Deepal Gajanan Dalvi	Non-Executive Director	August 22, 2022	Resignation under Section 168 of Companies Act
Kanwaljit Sudarshan Singh Nagpal [(8)]	Additional Director	August 18, 2022	Appointment
Sudhir Omprakash Malhotra [(9)]	Additional Director	May 25, 2022	Appointment
Murad Mohammed Husein Moledina [(10)]	Additional Director	May 25, 2022	Appointment
Samantha Wei Xu [(11)]	Additional Director	May 25, 2022	Appointment
Deepak Gajanan Dalvi [(12)]	Additional Director	May 25, 2022	Appointment
Janhein Antoine Marie Van Den Eijnden [(13)]	Additional Director	May 25, 2022	Appointment
Kanwaljit Sudarshan Singh Nagpal	Non-Executive Director	May 25, 2022	Resignation due to personal reasons
Amal Raj Chandaria	Additional Director	May 25, 2022	Resignation due to personal reasons

(1) The appointment of Kanwaljit Singh Sudarshan Nagpal was regularized, and he was appointed as an Independent Director pursuant to a resolution passed at the EGM held on October 24, 2024.

(2) The appointment of Raj Kishore Singh was regularized, and he was appointed as an Independent Director pursuant to a resolution passed at the EGM held on October 24, 2024.

(3) The appointment of Rahul Durgaprasad Asthana was regularized, and he was appointed as an Independent Director pursuant to a resolution passed at the EGM held on October 24, 2024.

(4) The appointment of Uma Mandavgane was regularized, and she was appointed as an Independent Director pursuant to a resolution passed at the EGM held on October 24, 2024.

(5) *The appointment of Wimal Roy Shylindra Kumar Samlal (nominee of Vopak India B.V.) was regularized, and he was appointed as a Director pursuant to a resolution passed at the AGM held on July 22, 2024.*
(6) *The appointment of Deepak Gajanan Dalvi was regularized, and he was appointed as a Non-Executive Director pursuant to a resolution passed at the AGM held on July 25, 2023.*
(7) *The appointment of Wilfred Lim Swee Guan (nominee of Vopak India B.V.) was regularized, and he was appointed as a Director pursuant to a resolution passed at the AGM held on July 25, 2023.*
(8) *The appointment of Kanwaljit Sudarshan Singh Nagpal was regularized, and he was appointed as a Non-Executive Director pursuant to a resolution passed at the AGM held on July 25, 2023.*
(9) *The appointment of Sudhir Omprakash Malhotra (nominee of Aegis Logistics Limited) was regularized, and he was appointed as a Non-Executive Director (nominee of Aegis Logistics Limited) pursuant to a resolution passed at the EGM held on May 25, 2022.*
(10) *The appointment of Murad Mohammed Husein Moledina (nominee of Aegis Logistics Limited) was regularized, and he was appointed as a Non-Executive Director (nominee of Aegis Logistics Limited) pursuant to a resolution passed at the EGM held on May 25, 2022.*
(11) *The appointment of Samantha Wei Xu was regularized, and she was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM held on May 25, 2022.*
(12) *The appointment of Deepak Gajanan Dalvi was regularized, and he was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM held on May 25, 2022.*
(13) *The appointment of Janhein Antoine Marie Van Den Eijnden was regularized he and was appointed as a Non-Executive Director pursuant to a resolution passed at the EGM held on May 25, 2022.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted, and the terms of reference of the Audit Committee were approved by way of resolution of our Board dated October 10, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Raj Kishore Singh	Chairperson	Independent Director
Raj Kapurchand Chandaria	Member	Chairman and Managing Director
Rahul Durgaprasad Asthana	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary;

(e) To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under '*Basis for Issue Price*' section of the offer document; and Such powers as may be prescribed under the Companies Act, the SEBI Listing Regulations and other applicable laws.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) 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;

(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 the management of the Company;

(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.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(k) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) 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;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(y) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(z) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(aa) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and

(bb) Such roles as may be specified by the Board from time to time or prescribed under the Companies Act and SEBI Listing Regulations or other applicable laws.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) 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 the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted, and the terms of reference of the Nomination and Remuneration Committee were approved by way of resolution of our Board dated October 10, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The composition of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Raj Kishore Singh	Chairperson	Independent Director
Kanwaljit Singh Sudarshan Nagpal	Member	Independent Director
Rahul Durgaprasad Asthana	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors including sitting fees to the extent applicable, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) 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 Nomination and Remuneration Committee may:

(i) use the services of any 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.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the 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. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(k) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (the "**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(l) by the Company and its employees, as applicable; Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(m) Such terms of reference as may be prescribed under the Companies Act, the SEBI Listing Regulations or other applicable laws.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted, and the terms of reference of the Stakeholders' Relationship Committee were approved by way of resolution of our Board dated October 10, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Kanwaljit Singh Sudarshan Nagpal	Chairperson	Independent Director
Raj Kapurchand Chandaria	Member	Chairman and Managing Director
Uma Mandavgane	Member	Independent Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted, and the terms of reference of the Corporate Social Responsibility Committee were approved by way of resolution of our Board dated October 10, 2024. The composition of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Raj Kapurchand Chandaria	Chairperson	Chairman and Managing Director
Kanwaljit Singh Sudarshan Nagpal	Member	Independent Director
Wimal Roy Shylindra Kumar Samlal	Member	Non-Executive Director (nominee of Vopak India B.V.)

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy 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 and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(c) To formulate the annual action plan of the Company;

(d) 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; and

(e) 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 upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended or other applicable laws.

The quorum for the Corporate Social Responsibility Committee Meeting shall be one-third of its total strength or two members, whichever is higher.

(e) Risk Management Committee

The Risk Management Committee was constituted, and the terms of reference of the Risk Management Committee were approved by way of resolution of our Board dated October 10, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The composition of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Kanwaljit Singh Sudarshan Nagpal	Chairperson	Independent Director
Wilfred Lim Swee Guan	Member	Non-Executive Director (nominee of Vopak India B.V.)
Rajiv Chohan	Member	President- Business Development – Aegis Logistics Limited

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, 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 listed entity, 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 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 the 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;

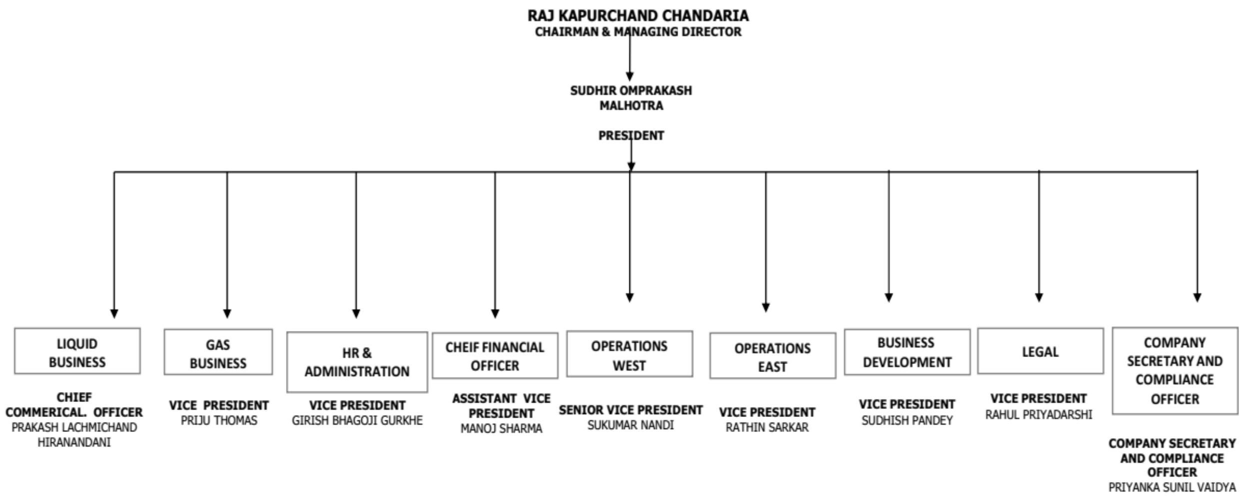
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

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.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management organization chart



Key Managerial Personnel

In addition to Raj Kapurchand Chandaria, our Chairman and Managing Director whose details are set out in "– *Brief profiles of our Directors*" on page 235 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Manoj Sharma is the Chief Financial Officer and Assistant Vice-President of our Company. He was transferred from Aegis Logistics Limited (one of our Promoters) in 2022 and has been since associated with our Company. He was appointed as the Chief Financial Officer of our Company on November 2, 2023. He holds a bachelor's degree in commerce from Devi Ahilya University, Indore. He is an associate member of the Institute of Chartered Accountants of India. He has over 20 years of experience in oil and gas, telecom and cement industry. Prior to joining Aegis Logistics Limited, he was associated with Reliance Communications Infrastructure Limited and Vasavadatta Cement (Prop. Kesoram Industries Limited). In Fiscal 2024, the remuneration paid to him was ₹ 4.08 million.

Priyanka Sunil Vaidya is the Company Secretary and Compliance Officer of our Company. She was transferred from Konkan Storage Systems (Kochi) Private Limited (one of our Subsidiary) on September 18, 2024 and was appointed as Company Secretary with our Company on October 10, 2024. She holds a bachelor's degree in commerce from University of Mumbai. She is an associate member of the Institute of Company Secretaries of India. She has over 6 years of experience in secretarial and compliance. Prior to joining Konkan Storage Systems (Kochi) Private Limited, she was associated with Manish Ghia & Associates. In Fiscal 2024, the remuneration paid to her was ₹ 0.57 million.

Senior Management

In addition to Manoj Sharma, the Chief Financial Officer and Priyanka Sunil Vaidya, Company Secretary and Compliance Officer of our Company, whose details are provided in *"– Key Managerial Personnel"* on page 250, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Sudhir Omprakash Malhotra is the President of our Company. He has been associated with Aegis Logistics Limited (one of our Promoters) since 1990 and has been appointed as the President of our Company, on deputation from our Promoter, Aegis Logistics Limited, on October 28, 2024. He holds a bachelor's degree in engineering (chemical) from Shivaji University, diploma in marketing management from Prin L.N Welingkar Institute of Management Development & Research, R.A Podar College of Commerce and Economics and a post graduate diploma in shipping and export management from National Institute of Shipping and International Trade. He has over 34 years of experience in oil and gas sector. In Fiscal 2024, the remuneration paid to him was Nil.

Prakash Lachmichand Hiranandani is the Chief Commercial Officer (Liquid Business) of our Company. He was transferred from Aegis Logistics Limited (one of our Promoters) in 2022 and has been since associated with our Company. He holds a bachelor's degree in chemical plant engineering from University of Bombay. He has over 31 years of experience in oil and gas sector. In Fiscal 2024, the remuneration paid to him was ₹ 22.34 million.

Priju Thomas is the Vice President (Gas Business) of our Company. He was transferred from Aegis Logistics Limited (one of our Promoters) in 2022 and has been since associated with our Company. He holds a bachelor's degree in engineering (chemical) from Shivaji University. He has over 29 years of experience in oil and gas sector. In Fiscal 2024, the remuneration paid to him was ₹ 16.54 million.

Girish Bhagoji Gurkhe is the Vice President (HR and Administration) of our Company. He was transferred from Aegis Logistics Limited (one of our Promoters) in 2022 and has been since associated with our Company. He holds a bachelor's degree in social work from University of Bombay, a degree of master of arts in social work with specialisation in criminology and correctional administration and a diploma in personnel management from Tata Institute of Social Sciences. He has over 28 years of experience in human resources sector. Prior to joining Aegis Logistics Limited, he was associated with Indian Aluminium Company Limited, J.M. Baxi & Co., KLT Automotive and Tubular Products Limited and Hikal Limited. In Fiscal 2024, the remuneration paid to him was ₹ 7.14 million.

Sukumar Nandi is the Senior Vice President (Operations West) of our Company. He has been associated with our Company since 2021. He holds a bachelor's degree in engineering (mechanical) from the University of Burdwan. He has 40 years of experience in oil and gas sector. Prior to joining our Company, he was associated with Hindustan Petroleum Corporation

Limited. In Fiscal 2024, the remuneration paid to him was ₹ 6.78 million.

Rathin Sarkar is the Vice President (Operations East) of our Company. He was transferred from Aegis Logistics Limited (one of our Promoters) in 2022 and has been since associated with our Company. He holds a bachelor's degree in technology (mechanical) from Dr. Babasaheb Ambedkar Technology University. He has over 25 years of experience in engineering and construction, oil and gas sector. Prior to joining Aegis Logistics Limited, he was associated with Neo Structo Construction Limited. In Fiscal 2024, the remuneration paid to him was ₹ 4.86 million.

Sudhish Pandey is the Vice President (Business Development) of our Company. He has been associated with our Company since 2022. He holds a bachelor's degree in engineering (mechanical) from regional engineering college, Durgapur, West Bengal. He has over 29 years of experience in business development. Prior to joining our Company, he was associated with ITW Signode India Limited, SHV Energy Private Limited, Shell India Markets Private Limited and Vopak Logistics Asia Pacific B.V. In Fiscal 2024, the remuneration paid to him was ₹ 11.52 million.

Rahul Priyadarshi is the Vice President (Legal) of our Company. He was transferred from Aegis Logistics Limited (one of our Promoters) in 2022 and has been since associated with our Company since. He holds a bachelor's degree in law from University of Delhi, master's degree in business laws from National Law School of India University and a post graduate diploma in intellectual property rights from Indira Gandhi National Open University. He has been enrolled with the Bihar State Bar Council since 1998 and has over 17 years of experience through his association with companies such as Nayara Energy Limited and Ispat Industries Limited in legal field. In Fiscal 2024, the remuneration paid to him was ₹ 8.02 million.

Relationships amongst our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and/or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

Except for Sudhir Omprakash Malhotra, President of our Company and Manoj Sharma, Chief Financial Officer of our Company, who have been nominated by Aegis Logistics Limited and appointed by our Company as the members of Senior Management pursuant to the SHA, none of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others. For further details in relation to the SHA, see *"History and Certain Corporate Matters"* on page 215.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Priyanka Sunil Vaidya*	October 10, 2024	Appointment as Company Secretary
Monica Gandhi*	August 31, 2024	Resignation as Company Secretary
Manoj Sharma*	November 2, 2023	Appointment as Chief Financial Officer
Prakash Hiranandani#	May 25, 2022	Appointment as chief commercial officer (liquid business)
Priju Thomas#	May 25, 2022	Appointment as vice president (gas business)
Rathin Sarkar#	May 25, 2022	Appointment as vice president (operations east)
Sudhish Pandey#	May 25, 2022	Appointment as vice president (business development)
Rahul Priyadarshi#	May 25, 2022	Appointment as vice president (legal)
Sukumar Nandi#	November 29, 2021	Appointment as senior vice president (operations west)

** Key Managerial Personnel*
 # Senior Management
Note: This does not include changes pursuant to re-designation of Key Managerial Personnel and Senior Management.

The rate of attrition of our Key Managerial Personnel and Senior Management is high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

Except for Sukumar Nandi (one of the members of the Senior Management), who is associated with our Company on a retainership basis and Sudhir Omprakash Malhotra (one of the members of the Senior Management) who is an employee of our Promoter, Aegis Logistics Limited and deputed to our Company, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "*Capital Structure - 2. Details of shareholding of our Promoters, directors of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company - (b) Equity Shareholding of our Directors, Directors of our Promoters, Key Managerial Personnel, Senior Management and the members of the Promoter Group*" on page 82, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Employee stock option and employee stock purchase schemes

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

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials or third-party service providers of our Company (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Aegis Logistics Limited, Huron Holdings Limited, Trans Asia Petroleum Inc, Asia Infrastructure Investment Ltd., Vopak India B.V. and Koninklijke Vopak N.V. are the Promoters of our Company. Our Company is a joint venture partnership between our Promoters, Aegis Logistics Limited and Vopak India B.V.

As on the date of this Draft Red Herring Prospectus, two of our Promoters, namely, Aegis Logistics Limited and Vopak India B.V. hold Equity Shares in our Company, the details of which are set out below. For further details, see "*Capital Structure - 2. Details of shareholding of our Promoters, directors of our Promoters members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company - (ii) Build-up of our Promoters' shareholding in our Company*" on page 80.

S. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Issue issued, subscribed and paid-up Equity Share capital (%)
1.	Aegis Logistics Limited	495,373,957*	50.10
2.	Vopak India B.V.	467,852,000	47.31
	Total	**963,225,957**	97.41

** Includes 8,680 Equity Shares are held by each Sudhir Omprakash Malhotra, Rajiv Chohan, Radhakrishnan Srinivasan, Murad Mohammed Husein Moledina, Rohitkumar Parsottam Kotak and Girish Bhagoji Gurkhe as the nominees on behalf of Aegis Logistics Limited and Aegis Logistics Limited is the beneficial owner of these Equity Shares.*

Details of our Promoters

I. Aegis Logistics Limited ("ALL")

Corporate Information

ALL was originally incorporated as 'Atul Drug House Limited' on June 30, 1956 at Bombay as a public limited company under the Companies Act, 1956. Subsequently, the name of the company was changed to 'Atul Chemical Industries Limited' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on September 14, 1976. Further, the name of the company was changed to 'Aegis Chemical Industries Limited' pursuant to fresh certificate of incorporation consequent on change of name by the Registrar of Companies, Gujarat on December 30, 1978. Thereafter, the name of the company was changed to 'Aegis Logistics Limited' and it was issued a fresh certificate of incorporation by the Registrar of Companies Gujarat at Dadra and Nagar Haveli on October 20, 2000.The registered office of ALL is situated at 502, 5th Floor Skylon Co-Op. housing Society Ltd GIDC Char Rasta Vapi, Dist Valsad - 396 195, Gujarat, India. The corporate identification number for ALL is L63090GJ1956PLC001032.

Nature of Business

ALL is engaged in the business of import and distribution of Liquified Petroleum Gas ("**LPG**") and storage and terminalling facility for LPG, Oil, Petroleum and chemical products and erection and construction of terminals and allied facilities.

Change in present/ past business activities

There has been no change in the business activities of *ALL*

Board of Directors

The board of directors of ALL, as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Raj Kapurchand Chandaria	Chairperson and Managing Director
2.	Kanwaljit Singh Sudarshan Nagpal	Non-Executive Non-Independent Director
3.	Raj Kishore Singh	Non-Executive Independent Director
4.	Rahul Durgaprasad Asthana	Non-Executive Non-Independent Director
5.	Tasneem Ahmed Ali	Non-Executive Independent Director
6.	Jaideep Dinesh Khimasia	Non-Executive Independent Director
7.	Lars Erik Mikael Johansson	Non-Executive Independent Director
8.	Amal Raj Chandaria	Non-Executive Non-Independent Director

Shareholding Pattern of ALL

ALL is a listed company having its equity shares listed on BSE and NSE with effect from March 2, 1978.

As on the date of this Draft Red Herring Prospectus, the authorized share capital of ALL is ₹ 590,000,000.00 divided into 520,000,000 equity shares of ₹ 1 each, 100,000 i.e., 13.5% cumulative redeemable preference shares ₹ 100 each and 6,000,000 redeemable preference shares of ₹ 10 each. The shareholding pattern of ALL as of September 30, 2024, is as follows:

Category of shareholder	No. of shareholders	No. of fully paid-up equity shares held	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of equity shares held in dematerialized form	Sub-categorization of shares (XV)		
								Shareholding (No. of shares) under		
								Sub Category I	Sub Category II	Sub Category III
(A) Promoter & Promoter Group	3	20,39,24,675	20,39,24,675	58.10	20,39,24,675	58.10	20,39,24,675	-	-	-
(B) Public	74,807	14,70,75,325	14,70,75,325	41.90	14,70,75,325	41.90	14,41,39,253			
(C1) Shares underlying DRs				0.00		0.00		-	-	-
(C2) Shares held by Employee Trust				0.00		0.00		-	-	-
(C) Non Promoter-Non Public				0.00		0.00		-	-	-
Grand Total	74,810	35,10,00,000	35,10,00,000	100.00	35,10,00,000	100.00	34,80,63,928			

Details of change in control of ALL

There has been no change in the control of ALL in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of ALL

The promoters of ALL are Huron Holdings Limited, Trans Asia Petroleum Inc and Asia Infrastructure Investment Ltd. which are also identified as the Promoters of our Company. For details, see "*-II. Huron Holdings Limited ("**Huron**")", "-III. Trans Asia Petroleum Inc ("**TAPI**")", and "-IV. Asia Infrastructure Investment Limited ("**AIIL**")" on pages* 257, 258 and 259.

Board of directors of Huron Holdings Limited., Trans Asia Petroleum Inc and Asia Infrastructure Investment Ltd.

For details of the board of directors of Huron Holdings Limited, Trans Asia Petroleum Inc and Asia Infrastructure Investment Ltd, see *"- II. Huron Holdings Limited ("**Huron**") - Board of Directors*", *"- III. Trans Asia Petroleum Inc ("**TAPI**") - Board of Directors"* and *"- IV. Asia Infrastructure Investment Limited ("**AIIL**") - Board of Directors"* on pages 257, 258 and 259, respectively.

There is no ultimate natural person in control (i.e., holding 15% or more voting rights) of the promoters of our Promoter, ALL.

II. Huron Holdings Limited ("Huron")

Corporate Information

Huron was incorporated as a private company, limited by shares under the laws of Port Louis, Mauritius on July 19, 1996, having its registered office at IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius. The unique entity number of our Huron is 16762/2705.

Nature of Business

Huron is engaged in the business or activity permitted under its category 1 global business license.

Change in present/ past business activities

There has been no change in the business activities of Huron.

Board of Director

The board of directors of Huron, as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Vandana Jhupsee-Ramooah	Director
2.	Vegambal Ramassami	Director

Shareholding Pattern of Huron

As on the date of this Draft Red Herring Prospectus, the issued share capital of Huron is 2,000,010 ordinary shares of USD 1 each.

The shareholding pattern of the ordinary shares of USD 1 each of Huron as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of ordinary shares held	Shareholding Percentage (%)
1.	Huron Investment Limited	2,000,010	100%

S. No.	Name of the shareholder	Number of ordinary shares held	Shareholding Percentage (%)
Total		2,000,010	100%

Details of change in control of Huron

There has been no change in the control of Huron in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of Huron

The promoter of Huron is Huron Investments Limited.

Board of directors of Huron Investments Limited

The board of directors of Huron Investments Limited, as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Director	Designation
1.	Matthias Leonhard Seiler	Director

There is no ultimate natural person in control (i.e., holding 15% percent or more voting rights) of the promoter of our Promoter, Huron.

III. Trans Asia Petroleum Inc ("TAPI")

Corporate Information

TAPI was incorporated as a private company, limited by shares under the name "Trans Asia Petroleum Inc. Ltd" and the laws of Port Louis, Mauritius on April 19, 1994, having its registered office at IQ EQ Corporate Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324, Mauritius. The unique entity number of our TAPI is 12595/751.

Nature of Business

TAPI is engaged in the business or activity permitted under its category 1 global business license.

Change in present/ past business activities

There is no change in the business activities of TAPI.

Board of Directors

The board of directors of TAPI, as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Vandana Jhupsee Ramooah	Director
2.	Vegambal Ramassami	Director

Shareholding Pattern of TAPI

As on the date of this Draft Red Herring Prospectus, the issued share capital of TAPI is 1,700,003 ordinary shares of USD 1 each.

The shareholding pattern of the ordinary shares of USD 1 each of TAPI as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of ordinary shares held	Shareholding Percentage (%)
1.	Tilawa Holdings Limited	1,700,003	100%
Total		1,700,003	100%

Details of change in control of TAPI

There has been no change in the control of TAPI in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter of TAPI

The promoter of TAPI is Tilawa Holdings Limited.

Board of directors of Tilawa Holdings Limited

The board of directors of Tilawa Holdings Limited, as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Director	Designation
1.	Mathias Leonhard Seiler	Director

There is no ultimate natural person in control (i.e., holding 15% or more voting rights) of the promoter of our Promoter, TAPI.

IV. Asia Infrastructure Investment Limited ("AIIL")

Corporate Information

AIIL was incorporated as a private company, limited by shares under the laws of Port Louis, Mauritius on February 2, 2006, having its registered office at IQ EQ Corporate Services (Mauritius) Ltd 33, Edith Cavell Street Port Louis, 11324, Mauritius. The unique entity number of our AIIL is 60726-C2/GBL Dated 02/02/2006.

Nature of Business

AIIL is engaged in the business or activity permitted under its category 1 global business license.

Change in present/ past business activities

There is no change in the business activities of AIIL.

Board of Directors

The board of directors of AIIL, as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	Matthias Leonhard Seiler	Director

Shareholding Pattern of AIIL

As on the date of this Draft Red Herring Prospectus, the company has issued one share having a present cash value of USD 1 each.

The shareholding pattern of the equity shares of cash value of USD 1 each of AIIL as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Number of equity shares held	Shareholding Percentage (%)
1.	Huron Holdings Limited	1	100%

S. No.	Name of the shareholder	Number of equity shares held	Shareholding Percentage (%)
Total		1	100%

Details of change in control of AIIL

There has been no change in the control of AIIL in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of AIIL

The promoters of AIIL is Huron Holdings Limited.

Board of directors of Huron Holdings Limited

The board of directors of Huron Holdings Limited , as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Director	Designation
1.	Vandana Jhupsee Ramooah	Director
2.	Vegambal Ramassami	Director

There is no ultimate natural person in control (i.e., holding 15% or more voting rights) of the promoter of our Promoter, AIIL.

V. Vopak India B.V. ("Vopak")

Corporate Information

Vopak was incorporated as a private company, limited by shares under the laws of the Netherlands on January 27, 2017, having its registered office at Westerlaan 10, 3016 CK Rotterdam, The Netherlands. The corporate identification number of Vopak is 67930492.

Nature of Business

Vopak is engaged in the business of financial holdings and storage in tanks.

Change in present/ past business activities

There is no change in the business activities of Vopak.

Board of Directors

The board of directors of Vopak, as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	A.S. Ouwerkerk	Director
2.	M.P.W.G.T. Blom-Donkers	Director
3.	P.P. Smid	Director
4.	M. Verwest	Director

Shareholding Pattern of Vopak

The shareholding pattern of Vopak as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	Shareholding Percentage (%)
1.	Vopak Holding Asia B.V.	100
Total		100

Details of change in control of Vopak

There has been no change in the control of Vopak in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of Vopak

The promoters of Vopak are Koninklijke Vopak N.V., who is one of our Promoter, details of which are set out as"-*VI. Koninklijke Vopak N.V. ("**Vopak N.V.**"), on page* [●] and Vopak Holding Asia B.V. ("**Vopak Holding**"), whose details are set out herein below.

Board of directors of Vopak Holding

The board of directors of Vopak Holding, as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Director	Designation
1.	D.J.M. Richelle	Chair Executive Board and Chief Executive Officer
2.	M.E.G. Gilsing	Member Executive Board and Chief Financial Officer

There is no ultimate natural person in control (i.e., holding 15% percent or more voting rights) of Vopak Holding.

VI. Koninklijke Vopak N.V. ("Vopak N.V.")

Corporate Information

Vopak N.V. is a public limited liability company under the laws of the Netherlands on August 20, 1999 , having its registered office at Westerlaan 10, 3016 CK Rotterdam, The Netherlands . The unique entity number of Vopak N.V is 24295332.

Nature of Business

Vopak N.V. is engaged in the business of finance and to conduct the management of other business enterprises, of whatever nature, to provide services and exploit sites, buildings and other constructions, all both for its own account as well as for the account of third parties, as well as to perform all acts in connection with the foregoing or which may in the broadest sense be desirable or conducive thereto, as well as to guarantee debts of third parties.

Change in present/ past business activities

There is no change in the business activities of Vopak N.V.

Board of Directors

The board of directors of Vopak N.V., as on the date of this Draft Red Herring Prospectus are as follows:

S. No.	Name of the Director	Designation
1.	D.J.M. Richelle	Chair Executive Board and Chief Executive Officer
2.	M.E.G. Gilsing	Member Executive Board and Chief Financial Officer

Shareholding Pattern of Vopak N.V.

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Vopak N.V. is EUR 190,800,000 divided into 140,000,000 ordinary shares of EUR 0.50 each, 190,000,000 cumulative preference shares of EUR 0.50 each and 50,800,000 cumulative finance preference shares of EUR 0.50 each.

The shares in Koninklijke Vopak N.V. are listed on the Euronext Amsterdam Stock Exchange.

The shareholding records of Koninklijke Vopak N.V. are available on the AFM website (Dutch authority for the financial markets responsible for supervising the operation of the financial markets). This is a public database and only shareholdings in excess of 3% are available in the register. Based on the records available on the AFM website, please see below the shareholding pattern:

SL.No.	Name of Shareholder	Ordinary Shareholding (%)	Date of Notification
1.	HAL Trust	48.15	January 1, 2015
2.	Koninklijke Vopak N.V.	5.00	July 16, 2024
3.	Sprucegrove Investment Management	3.00	November 18, 2021

Note: HAL Trust shareholding is through HAL Investment BV. HAL Trust has no direct shareholding in Koninklijke Vopak N.V.

Details of change in control of Vopak N.V.

There has been no change in the control of Vopak N.V. in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of Vopak N.V.

As on the date of this Draft Red Herring Prospectus, Vopak N.V. does not have a promoter.

Additionally, no natural person holds more than 15% of the voting rights in Vopak N.V.

Our Company confirms that the permanent account number, bank account number, company registration number of each of our Promoters along with the addresses of the relevant registrars of companies (to the extent applicable) where our 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

None of our Promoters are the original promoters of our Company, ALL and Vopak have acquired Equity Shares in our Company on July 12, 2021. For further details in relation to change in control of our Company, see "*Capital Structure – 2. Details of shareholding of our Promoters, directors of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company – (ii). Build-up of our Promoters' shareholding in our Company* ", on page 80.

Interests of Promoters and common pursuits

Our Promoters are interested in our Company to the extent that (i) they are the Promoters of our Company; and (ii) of their shareholding and the shareholding of entities in our Company, in which they are interested; including the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, from time to time. For details of the shareholding of our Promoters in our Company, see "*Capital Structure - 2. Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management in our Company - (ii) Build-up of our Promoters' shareholding in our Company*", on page 80.

Except for transfer of terminal units from Aegis Logistics to our Company, our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus. Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Except as disclosed under "*History and Certain Corporate Matters – Our Subsidiaries, joint ventures and associates",* other than interest in our Subsidiaries, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by any of Promoters or by such firm or company in connection with the promotion of our Company.

Payment or benefits to our Promoters or members of the Promoter Group

Except as disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" on page 25, and the bonus payment to be made by one of our Promoters, Vopak India B.V. to one of our Promoters, Aegis Logistics Limited in accordance with the terms of the SHA, there has been no payment of any amount or benefit given to our Promoters or members of the Promoter Group during the two years preceding the date of filing of this Draft Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group. For details please see '*History and Other Corporate Matters - Details of shareholders' agreements*' on page 227.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter Group

The entities that form a part of the Promoter Group of our Company (excluding our Promoters and Subsidiaries) in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are provided below:

Sr. No.	**Name of the Promoter**	**Name**
1.	**Aegis Logistics Limited**	1. Sealord Containers Limited 2. Hindustan Aegis LPG Limited 3. Aegis Gas (LPG) Private Limited 4. Eastern India LPG Company Private Limited 5. Aegis Terminal (Pipavav) Limited 6. Aegis Group International Pte. Limited 7. Aegis International Marine Services Pte. Limited
2.	**Huron Holdings Limited**	1. Huron Investments Ltd.
3.	**Trans Asia Petroleum Inc**	1. Tilawa Holding Limited
4.	**Asia Infrastructure Investment Ltd.**	1. Huron Investment Ltd.
5.	**Vopak India B.V.**	1. Hindustan Aegis (LPG) Limited 2. Vopak Holding Asia B.V.
6.	**Koninklijke Vopak N.V.**	1. HAL Investment BV 2. B.V. Maatschappij Bierhaven 3. Pakhuismeesteren B.V. 4. Vopak Europe B.V. 5. B.V. Zuid-Hollandse Scheepvaart Maatschappij 6. Vopak Finance B.V. 7. Vopak Real Estate B.V. 8. Vopak Holding International B.V. 9. Vopak Asia Pte. Ltd. 10. Vopak International & Storage Development B.V. 11. Vopak Holding Terminals B.V. 12. Vopak Logistics Asia Pacific B.V. 13. Vopak China B.V. 14. Vopak China Management Company Limited 15. Vopak Darwin B.V. 16. Vopak Indonesia B.V.

Sr. No.	Name of the Promoter	Name
		17. Vopak Merak Indonesia B.V. 18. Vopak North China B.V. 19. Vopak Terminal HT B.V. 20. Vopak Terminal Lingang B.V. 21. Vopak Terminal Pengerang B.V. 22. Vopak Terminal Qasim B.V. 23. Vopak Terminal Qinzhou B.V. 24. Vopak Terminals Malaysia Sdn. Bhd. 25. Vopak Vietnam B.V. 26. Vopak Internationaal B.V. 27. Van Ommeren North America Inc. 28. Van Ommeren Tank Terminals Gulf Coast Inc. 29. Vopak Algeciras B.V. 30. Vopak Argentina B.V. 31. Vopak Argentina Srl. 32. Vopak Belgium N.V. 33. Vopak Chemical Terminals Belgium N.V. 34. Vopak Energy Park Antwerp N.V. 35. Vopak Terminal Eurotank N.V. 36. Vopak Germany GmbH 37. Vopak Germany Pension GmbH 38. Vopak Holding Asia B.V. 39. Vopak India Private Limited 40. Vopak Terminals Australia Pty. Ltd. 41. GP Darwin Pty Ltd. 42. Vopak Logistics Services Australia Pty. Ltd. 43. Vopak Terminals Sydney Pty. Ltd. 44. Vopak Holding Bacrippuls Ltd. 45. Vopak Holding Singapore Pte. Ltd 46. Vopak Investment South Africa Proprietary Ltd. 47. Vopak Terminal Durban Proprietary Ltd. 48. Vopak Logistics Andes B.V. 49. Vopak Venezuela SA 50. Vopak Logistics Brazil B.V. 51. Vopak Brasil SA 52. Vopak Logistics Mexico B.V. 53. Vopak Mexico S.A. de C.V. 54. Vopak Logistics Peru B.V 55. Vopak Middle East B.V. 56. Vopak Panama B.V. 57. Vopak Panama Holding Inc. 58. Vopak New Energies B.V. 59. Vopak Ventures B.V. 60. Vopak Nederland B.V. 61. Vopak EMEA B.V. 62. Vopak Global IT B.V. 63. Vopak Global Procurement Services B.V. 64. Vopak Management Netherlands B.V. 65. Vopak Europe & Africa B.V. 66. Vopak LNG Holding B.V. 67. Vopak LNG Holding Mexico B.V. 68. Vopak LNG Holding Netherlands B.V. 69. Vopak Victoria Energy Terminals Pty. Ltd. 70. Vopak Deelnemingen B.V. 71. Vopak Global Engineering Services B.V. 72. Vopak Global Shared Services B.V. 73. Vopak IT Portugal, Unipessoal Ltda. 74. Vopak Development Canada Inc. 75. Vopak Holding Corp. 76. Vopak North America Inc.

Sr. No.	Name of the Promoter	Name
		77. Dutchtown Holding LLC 78. Pakhoed Dry Bulk Terminals Inc 79. Vopak Development North America Inc. 80. Vopak Logistics Services USA Inc. 81. Vopak New Energies America Inc. 82. Vopak Terminals North America Inc. 83. Vopak Terminal Deer Park Inc. 84. Vopak Terminal Long Beach Inc. 85. Vopak Terminal Westwego Inc. 86. Vopak Terminals New Jersey Inc. 87. Monros Insurance Pte. Ltd.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on October 10, 2024 ("**Dividend Policy**"). The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on several parameters, including but not limited to (i) financial/internal parameters, such as past performance / reputation of our Company, working capital management of our Company, amount of cash holding in our Company, etc.; and (ii) external parameters such as any taxation and other regulatory concerns, product / market expansion plan, and other macroeconomic conditions.

The details of dividend on the Equity Shares declared and paid by our Company from June 30, 2024 until the date of filing of this Draft Red Herring Prospectus, the three months period ended June 30, 2024 and June 30, 2023, and the last three Fiscals, i.e., Fiscal 2024, 2023 and 2022, is given below:

Particulars	July 1, 2024 up till the date of the DRHP	Three month period ended June 30, 2024	Three month period ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of equity shares as on last day of the period/fiscal	988,842,553	1,100,000	1,000,000	1,000,000	1,000,000	510,000
Face value per share (in ₹)	10	10	10	10	10	10
Aggregate dividend (in ₹ million)	-	-	-	290.00	38.62	-
Dividend declared per share (in ₹)	-	-	-	290.00/-	38.62/-	-
Rate of dividend (%)	-	-	-	2,900.00%	386.20%	-
Dividend Distribution Tax* (%)	-	-	-	-	-	-
Dividend Distribution Tax (in ₹ million)	-	-	-	-		-
Mode of payment of dividend	-	-	-	-		-
Resident Shareholder	NA	NA	NA	RTGS	RTGS	NA
Non-Resident Shareholder	NA	NA	NA	Remittance	Remittance	NA

**Dividend Distribution Tax was not applicable from assessment year 2021-2022.*
As certified by C N K & Associates LLP, Chartered Accountants, pursuant to their certificate dated November 18, 2024.

The details of dividend on the erstwhile preference shares declared and paid by our Company from June 30, 2024 until the date of filing of this Draft Red Herring Prospectus, the three months period ended June 30, 2024 and June 30, 2023, and the last three Fiscals, i.e., Fiscal 2024, 2023 and 2022, is given below:

Particulars	From July 1, 2024 till the date of the certificate	Three month period ended June 30, 2024	Three month period ended June 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of preference shares as on last day of the period/fiscal	-	-	100,000	100,000	100,000	100,000
Face value per share (in ₹)	-	-	10	10	10	10
Aggregate dividend (in ₹ million)	-	-	-	0.001	0.001	-
Dividend declared per share (in ₹)	-	-	-	0.01/-	0.01/-	-
Rate of dividend (%)	-	-	-	0.10%	0.10%	-
Dividend Distribution Tax (%)*	-	-	-	-	-	-
Dividend Distribution Tax (in ₹ million)	-	-	-	-	-	-
Mode of payment of dividend						
-Resident Shareholder	NA	NA	NA	RTGS	RTGS	NA

-Non-Resident Shareholder	NA	NA	NA	Remittance	NA	NA

** Dividend Distribution Tax was not applicable from assessment year 2021-2022*

As certified by C N K & Associates LLP, Chartered Accountants, pursuant to their certificate dated November 18, 2024.

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see "*Risk Factors – Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure and the terms of our financing arrangements.*" on page 55.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Aegis Vopak Terminals Limited,
1202, 12th Floor, Tower B,
Peninsula Business Park,
G.K. Marg, Lower Parel (W),
Mumbai – 400013

Dear Sirs,

1) We C N K & Associates LLP, Chartered Accountants have examined the attached Restated Consolidated Financial Information of Aegis Vopak Terminals Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2024 & 2023, March 31, 2024, 2023 & 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 three months period ended June 30, 2024 & 2023 and for the years ended March 31, 2024, 2023 & 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 October 28, 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 ("IPO) of equity shares of face value of Rs. 10 each comprising a fresh issue of equity shares 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");

   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 Management and 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, Bombay Stock Exchange, National Stock Exchange and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the Management of the Company on the basis of preparation stated in Note 2 to the Restated Consolidated Financial Information.

   The responsibility of the Management and 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 respective 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 July 12, 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.

4) 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.

5) These Restated Consolidated Financial Information have been compiled by the management from:

   a) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements") which have been approved by the Board of Directors at their meeting held on October 28, 2024.

b) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on October 28, 2024

c) Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meeting held on May 23, 2024.

d) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, which were prepared by the Company for inclusion in the DRHP and have been approved by the Board of Directors at their Board meeting held on October 28, 2024

e) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, which were prepared by the Company for inclusion in the DRHP and were approved by the Board of Directors at their Board meeting held on October 28, 2024

6) For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated October 28, 2024 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2024 and June 30, 2023 referred to in Paragraph 4 (a) and (b) above. The auditor's report on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2024 and June 30, 2023 included the following Emphasis of Matter paragraph

As at and for the three months period ended June 30 2024 & June 30 2023:

We draw attention to Note 3 to the Special Purpose Interim Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Interim Consolidated Financial Statements have been prepared by the Company and approve by the Board of Directors for the purpose of preparation of Restated Consolidated Financial Information of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") which will be included in the Offer Documents in connection with the proposed initial public offering of the Holding Company. As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Consolidated Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the use of Holding company to comply with the requirement of SEBI ICDR Regulations and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

b) Auditor's reports issued by us dated May 23, 2024, October 28, 2024, October 28, 2024 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 & March 31, 2022, as referred in Paragraph 4 (c), 4(d) & 4(e) above. The auditor's report on the Special Purpose Consolidated Financial Statements of the Group as at for the year ended March 31, 2023 and March 31, 2022 included the following Emphasis of Matter paragraph.

As for the year ended March 31, 2023 and March 31, 2022:

We draw attention to Note 3 to the Special Purpose Consolidated Financial Statements, which describes the purpose and basis of preparation. The Special Purpose Consolidated Financial Statements have been prepared by the Company and approve by the Board of Directors for the purpose of preparation of Restated Consolidated Financial Information of the Holding Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") which will be included in the Offer Documents in connection with the proposed initial public offering of the Holding Company. As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any another purpose. The Special Purpose Consolidated Financial Statements cannot be referred to or distributed or included in any offering document other than those referred above or used for any other purpose except with our prior consent in writing. Our report is intended solely for the use of Holding company to comply with the requirement of SEBI ICDR Regulations and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Our opinion is not modified in respect of this matter.

7) As indicated in our audit reports referred above:

We did not audit the financial statements of 1 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 auditors, Deloitte Haskins and Sells LLP, 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 auditors:

(Rs in million)

Particulars	As at for the three month period ended June 30, 2024	As at for the three month period ended June 30, 2023	As at for the year ended March 31, 2024	As at for the year ended March 31, 2023	As at for the year ended March 31, 2022
Total assets	1,228.77	672.79	1,616.55	529.85	322.80
Total revenue	41.07	26.67	561.61	103.05	NA
Net cash inflows/ (outflows)	6.97	1.82	4.85	(9.54)	NA

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

8) Based on the above and according to the information and explanations given to us and based on the other financial information of the Subsidiaries as referred for the respective years as mentioned in paragraph 6 above, we further report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, to reflect the same accounting treatment as per the accounting policies including amended Schedule III disclosures followed as at and for the three-months period ended June 30, 2024, and June 30, 2023.

b) does not contain any qualifications requiring adjustments. Moreover, the 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, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 45 to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note

9) The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph [5] above.

10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Bombay Stock Exchange, National Stock Exchange and Registrar of Companies, Gujarat 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 C N K & Associates LLP
Firm's Registration Number: 101961/100036-W

Diwakar Sapre
Partner
Membership Number: 040740
Place of Signature: Mumbai
Date: October 28, 2024
UDIN :24040740BKEYOM8548

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Restated Consolidated Statement of Assets and Liabilities

	Note	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets						
Non current assets						
Property, plant and equipment	7	34,475.69	31,366.44	34,769.24	30,166.65	195.30
Capital work-in-progress	7	758.52	1,830.54	530.84	1,523.83	84.90
Goodwill		135.79	135.79	135.79	135.79	-
Intangible assets	8	0.44	0.50	0.47	0.35	-
Financial assets						
i. Other financial assets	9	58.90	51.89	55.08	50.28	4.38
Income tax assets (net)	10	33.83	65.03	12.16	60.11	1.86
Deferred Tax assets		-	20.92	-	23.00	0.15
Other non current assets	11	6,076.03	5,725.12	6,052.20	1,057.29	644.33
Total non current assets		**41,539.20**	**39,196.23**	**41,555.78**	**33,017.30**	**930.92**
Current assets						
Inventories	12	58.79	111.43	60.26	79.80	1.91
Financial assets						
i. Trade receivables	13	1,252.24	813.36	1,314.08	699.05	19.77
ii. Cash and cash equivalents	14	864.62	174.06	1,055.71	229.03	68.60
iii. Bank balance other than (ii) above	15	5.01	8.21	8.04	8.21	0.22
iv. Other financial assets	16	331.76	286.21	361.01	246.46	0.02
Other current assets	17	782.45	672.59	879.13	534.97	4.12
Total current assets		**3,294.87**	**2,065.86**	**3,678.23**	**1,797.52**	**94.64**
Total assets		**44,834.07**	**41,262.09**	**45,234.01**	**34,814.82**	**1,025.56**
Equity and liabilities						
Equity						
Equity share capital	18	11.00	10.00	10.00	10.00	5.10
Instruments entirely equity in nature	18	-	1.00	1.00	1.00	1.00
Other equity	19	10,215.23	9,590.12	9,960.65	9,519.91	12.79
Equity attributable to owners of the Company		**10,226.23**	**9,601.12**	**9,971.65**	**9,530.91**	**18.89**
Non Controlling Interest		-	-	-	-	-
Total equity		**10,226.23**	**9,601.12**	**9,971.65**	**9,530.91**	**18.89**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	20	25,841.82	23,522.82	25,864.17	17,451.68	981.00
ii. Lease Liabilities		6,015.53	5,914.29	6,314.07	5,799.88	0.52
Provisions	21	61.65	49.02	56.88	36.91	2.86
Deferred tax liabilities (net)		928.21	734.57	894.94	719.26	-
Total non-current liabilities		**32,847.21**	**30,220.70**	**33,130.06**	**24,007.73**	**984.38**
Current liabilities						
Financial liabilities						
i. Lease Liabilities		559.49	525.40	551.22	486.91	0.06
ii. Trade payables						
Total outstanding dues of creditors of micro enterprises and small enterprises	22	5.96	9.15	4.40	2.27	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	22	133.97	261.42	138.23	268.86	3.32
iii. Other financial liabilities	23	704.84	484.73	983.72	335.80	15.47
Other current liabilities	24	216.69	129.68	264.69	142.70	2.61
Provisions	21	33.03	29.30	30.54	39.64	0.76
Current tax liabilities (net)		106.65	0.59	159.50	-	-
Total current liabilities		**1,760.63**	**1,440.27**	**2,132.30**	**1,276.18**	**22.29**
Total liabilities		**34,607.84**	**31,660.97**	**35,262.36**	**25,283.91**	**1,006.67**
Total equity and liabilities		**44,834.07**	**41,262.09**	**45,234.01**	**34,814.82**	**1,025.56**

See accompanying notes to the restated consolidated financial information

In terms of our report attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: October 28, 2024

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Manoj Sharma
Chief Financial Officer
Place: Mumbai
Date: October 28, 2024

Priyanka Vaidya
Company Secretary

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million except for earning per share information)

Restated Consolidated Statement of Profit and Loss

		Note	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	25	1,540.28	1,143.71	5,617.61	3,533.32	-
II	Other income	26	23.42	16.73	83.60	26.59	0.03
III	**Total income (I + II)**		**1,563.70**	**1,160.44**	**5,701.21**	**3,559.91**	**0.03**
IV	**Expenses**						
	Employee benefits expense	27	123.20	112.74	437.97	305.37	-
	Finance costs	28	480.00	409.29	1,708.88	1,381.62	5.20
	Depreciation and amortisation expense	29	313.02	276.67	1,139.91	912.02	-
	Other expenses	30	281.93	250.79	1,204.27	934.93	5.75
	Total expenses		**1,198.15**	**1,049.49**	**4,491.03**	**3,533.94**	**10.95**
V	**Profit before tax (III- IV)**		**365.55**	**110.95**	**1,210.18**	**25.97**	**(10.92)**
VI	**Income Tax expense**	40					
	Current tax		73.20	21.94	311.99	32.41	-
	Adjustments in respect of earlier year		-	0.10	(0.05)	(0.38)	-
	Deferred tax		34.58	15.71	32.80	(5.31)	-
	Total tax expense		**107.78**	**37.75**	**344.74**	**26.72**	**-**
VII	**Profit for the year (V- VI)**		**257.77**	**73.20**	**865.44**	**(0.75)**	**(10.92)**
	Attributable to:						
	Owners of the Company		257.77	73.20	865.44	(0.75)	(10.92)
	Non Controlling Interest		-	-	-	-	-
VIII	**Other comprehensive income**						
	(i) Items that will not be reclassified subsequently to profit or loss						
	Gains on property revaluation		-	-	19.96	5,990.80	-
	Remeasurement of defined benefit obligations		(4.50)	0.98	0.78	6.49	-
	(ii) Income tax relating to above items that will not be reclassified to profit or loss						
	Gains on property revaluation		-	-	(5.81)	(1,744.52)	-
	Remeasurement of defined benefit obligations		1.31	(0.28)	(0.20)	(1.83)	-
	Total Other comprehensive income (Net of tax)		**(3.19)**	**0.70**	**14.73**	**4,250.94**	**-**
	Attributable to:						
	Owners of the Company		(3.19)	0.70	14.73	4,250.94	-
	Non Controlling Interest		-	-	-	-	-
IX	**Total comprehensive income(VII+VIII)**		**254.58**	**73.90**	**880.17**	**4,250.19**	**(10.92)**
	Attributable to:						
	Owners of the Company		**254.58**	**73.90**	**880.17**	**4,250.19**	**(10.92)**
	Non Controlling Interest		**-**	**-**	**-**	**-**	**-**
X	**Earnings per share (Face Value of Rs.10/- each)**	31					
	Basic (Rs.)		0.29	0.08	1.00	-	(0.03)
	Diluted (Rs.)		0.27	0.08	0.91	-	(0.03)

See accompanying notes to the restated consolidated financial information

In terms of our report attached

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: October 28, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Manoj Sharma
Chief Financial Officer
Place: Mumbai
Date: October 28, 2024

Priyanka Vaidya
Company Secretary

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Restated Consolidated Cash Flow Statement

	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities					
Profit before tax	365.55	110.95	1,210.18	25.97	(10.92)
Adjustments for:					
Depreciation and amortisation	313.02	276.67	1,139.91	912.02	-
Finance costs	480.00	409.29	1,708.88	1,381.62	5.20
Interest income	(12.00)	(3.40)	(24.18)	(17.61)	(0.03)
Provision for doubtful debts	-	-	-	0.92	-
Provision for doubtful debts written back	-	(0.54)	(0.54)	-	-
Bad debts written off	-	-	-	8.75	-
Loss/ (profit) on sale of property, plant and equipment	-	0.01	(0.23)	-	-
Actuarial (loss)/ gain recognised in other comprehensive income	(4.50)	0.98	0.78	6.49	-
Operating profit before working capital changes	**1,142.07**	**793.96**	**4,034.80**	**2,318.16**	**(5.75)**
Adjustments for changes in working capital:					
Inventories	1.47	(24.68)	29.02	(12.51)	-
Trade receivables	61.84	(98.98)	(527.00)	(460.26)	-
Non-current assets	(20.20)	(27.24)	382.20	(546.72)	0.00
Current assets	96.69	(72.75)	(225.85)	274.36	(0.98)
Other current financial assets	2.90	(50.20)	(150.68)	(66.10)	(0.02)
Other non current financial assets	(3.00)	(0.20)	(6.28)	(51.53)	-
Other bank balances	3.03	(0.00)	0.17	37.29	10.50
Trade payables	(2.71)	(0.56)	(132.36)	158.53	0.43
Current provisions	2.50	(10.35)	(9.11)	25.41	-
Non-current provisions	4.77	12.11	19.97	(20.39)	-
Other current financial liabilities	(1.91)	-	-	(9.11)	-
Other current liabilities	(48.00)	(27.04)	37.97	128.11	0.83
Cash generated from operations	**1,239.45**	**494.07**	**3,452.85**	**1,775.24**	**5.01**
Income tax paid	(147.72)	(24.97)	(80.77)	(50.38)	-
Net cash generated from operating activities (A)	**1,091.73**	**469.10**	**3,372.08**	**1,724.86**	**5.01**
Cash flow from investing activities					
Purchase of property, plant and equipment including capital advances	(536.40)	(5,333.96)	(6,627.09)	(1,788.97)	(643.67)
Purchase of intangible assets	0.00	(0.19)	(0.24)	(0.36)	-
Proceeds from sale of property, plant and equipment	-	(0.00)	1.17	-	-
Purchase of non-current investments in subsidiary companies	-	-	-	(1,999.21)	(279.35)
Payment of business acquisitions from related parties	-	(731.78)	(1,245.57)	(12,200.00)	-
Payment of business acquisitions from others	-	-	(721.10)	(1,882.25)	-
Interest received	15.12	2.54	18.04	14.66	0.03
Net cash (used in) investing activities (B)	**(521.28)**	**(6,063.39)**	**(8,574.79)**	**(17,856.13)**	**(922.99)**
Cash flow from financing activities					
Proceeds from non-current borrowings from banks	-	583.61	583.61	9,660.73	-
Repayment of non-current borrowings from banks	-	-	-	(500.00)	-
Procees from non-current borrowings from related parties	-	5,858.00	8,229.00	1,276.10	981.00
Repayment of non-current borrowings from related parties	-	(360.00)	(360.00)	(3,650.00)	-
Lease liability paid	(413.11)	(336.87)	(591.27)	(476.95)	-
Proceeds from Issue of equity shares	-	-	-	10,983.45	4.60
Proceeds from Issue of preference shares	-	-	-	-	1.00
Share Issue expenses	-	-	-	-	(0.25)
Dividend paid	-	-	(328.62)	-	-
Interest paid	(348.43)	(205.42)	(1,503.33)	(1,001.63)	(0.01)
Net cash (used in)/ generated from financing activities (C)	**(761.54)**	**5,539.32**	**6,029.39**	**16,291.70**	**986.34**
Net (decrease)/ increase in cash and cash equivalents (A+ B+ C)	(191.09)	(54.97)	826.68	160.43	68.36
Cash and cash equivalents as at the beginning of the period/ year	1,055.71	229.03	229.03	68.60	0.24
Cash and cash equivalents as at the end of the period/ year	**864.62**	**174.06**	**1,055.71**	**229.03**	**68.60**

Note:
The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached
For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: October 28, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Manoj Sharma
Chief Financial Officer

Priyanka Vaidya
Company Secretary

Place: Mumbai
Date: October 28, 2024

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Restated Consolidated Statement of changes in equity

A. Equity share capital

Particulars	Amount
Balance as at April 1, 2021	0.50
Changes in equity shares during the year	4.60
Balance as at March 31, 2022	5.10
Changes in equity shares during the year	4.90
Balance as at March 31, 2023	10.00
Changes in equity shares during the year	-
Balance as at June 30, 2023	10.00
Changes in equity shares during the year	-
Balance as at March 31, 2024	10.00
Changes in equity shares during the year	1.00
Balance as at June 30, 2024	11.00

B. Instruments entirely equity in nature

Particulars	Amount
Balance as at April 1, 2021	-
Changes in preference shares during the year	-
Balance as at March 31, 2022	-
Changes in preference shares during the year	1.00
Balance as at March 31, 2023	1.00
Changes in preference shares during the year	-
Balance as at June 30, 2023	1.00
Changes in preference shares during the year	-
Balance as at March 31, 2024	1.00
Changes in preference shares during the year	(1.00)
Balance as at June 30, 2024	-

C. Other equity

Particulars	Reserves and surplus			Other comprehensive income		Total equity
	Securities premium	Capital reserves	Balance in Statement of Profit and Loss	Revaluation Reserve	Remeasurement of defined benefit obligations	
Balance as at April 01, 2021	**-**	**-**	**(0.27)**	**-**	**-**	**(0.27)**
Total comprehensive income	-	-	(10.92)	-	-	(10.92)
Addition/ reduction during the year (Refer note 19)	-	24.23	(0.25)	-	-	23.98
Balance as at March 31, 2022	**-**	**24.23**	**(11.44)**	**-**	**-**	**12.79**
Total comprehensive income	-	-	(0.75)	4,246.28	4.66	4,250.19
Addition/ reduction during the year (Refer note 19)	10,978.55	(5,721.63)	-	-	-	5,256.92
Balance as at March 31, 2023	**10,978.55**	**(5,697.40)**	**(12.19)**	**4,246.28**	**4.66**	**9,519.91**

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Restated Consolidated Statement of changes in equity

Particulars	Reserves and surplus			Other comprehensive income		Total equity
	Securities premium	Capital reserves	Balance in Statement of Profit and Loss	Revaluation Reserve	Remeasurement of defined benefit obligations	
Balance as at March 31, 2023	**10,978.55**	**(5,697.40)**	**(12.19)**	**4,246.28**	**4.66**	**9,519.91**
Total comprehensive income	-	-	73.20	-	0.70	73.90
Addition/ reduction during the year (Refer note 19)	-	(3.69)	-	-	-	(3.69)
Balance as at June 30, 2023	**10,978.55**	**(5,701.09)**	**61.02**	**4,246.28**	**5.36**	**9,590.12**
Balance as at April 01, 2023	**10,978.55**	**(5,697.40)**	**(12.19)**	**4,246.28**	**4.66**	**9,519.91**
Total comprehensive income	-	-	865.44	14.15	0.58	880.17
Addition/ reduction during the year (Refer note 19)	-	(110.80)	(328.64)	-	-	(439.44)
Balance as at March 31, 2024	**10,978.55**	**(5,808.20)**	**524.63**	**4,260.43**	**5.24**	**9,960.65**
Total comprehensive income	-	-	257.77	-	(3.19)	254.58
Addition/ reduction during the year (Refer note 19)	-	-		-	-	-
Balance as at June 30, 2024	**10,978.55**	**(5,808.20)**	**782.40**	**4,260.43**	**2.05**	**10,215.23**

See accompanying notes to the restated consolidated financial information

In terms of our report attached

For C N K & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: October 28, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman & Managing Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Manoj Sharma
Chief Financial Officer

Priyanka Vaidya
Company Secretary

Place: Mumbai
Date: October 28, 2024

Notes to the Restated Consolidated Financial Information

1 General information

Aegis Vopak Terminal Limited ('the Company') having its registered office at at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013, was incorporated on 28th May, 2013 vide certificate of incorporation No. U63030GJ2013PLC075304 issued by the Registrar of Companies, Gujarat. Aegis Vopak terminals Limited and its subsidiaries together referred as Group.

The Group is in the business of storage and terminalling facility for LPG, oil, petroleum and chemical products. The Group has storage facilities at Haldia, Kandla, Pipavav, Kochi and Mangalore.

2 Statement of Compliance

The restated consolidated financial information of the Group comprise the restated consolidated statement of assets and liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the quarter ended June 30, 2024 and June 30, 2023 and years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary of material accounting policies and 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 of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue of equity shares
(the "Offer"), prepared by the Company in terms of the requirements of
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ('the Act'); and
b) The Securities and Exchange Board of lndia (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the SEBI ICDR Regulations').
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"); and
The restated consolidated financial information of the Group has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Act.

The restated consolidated financial information has been compiled by the Group from:
- Audited special purpose consolidated interim financial statements of the Group as at and for the quarter ended June 30, 2024 and June 30, 2023 prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 "Interim Financial Reporting" (referred to as "Ind AS") as prescribed under Section 133 of the Act as amended and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013.
- Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India;
Restated 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 March 31, 2024, 2023 and 2022 and quarter ended June 30, 2024 and June 30, 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the quarter ended June 30, 2024.
Restated Consolidated Financial Information do not require any adjustment for modification as there is no modification requirements in the underlying audit reports.

3 Basis of preparation and presentation

The Restated Consolidated Financial Information have been prepared on the historical cost basis except for the revaluation of certain properties and certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:
Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
Level 3 inputs are unobservable inputs for the asset or liability.

4 Functional and presentation currency

All amounts disclosed in the restated consolidated financial information and notes have been rounded off to the nearest ₹ millions unless otherwise stated.

5 <u>Material accounting policies</u>

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

I) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.
At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.
Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.
When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business Combinations between entities under common control is accounted for at carrying value.

(All amounts are ₹ in million, unless stated otherwise)

II) Basis of consolidation

The Restated Consolidated Financial Information incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:
- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Company		Konkan Storage Systems (Kochi) Private Limited	CRL Terminals Private Limited. (w.e.f. May 31, 2022)
Place of Incorporation		India	India
Principal activities		Storage services	Storage services
% holding	**As at June 30, 2024**	100%	100%
	As at March 31, 2024	100%	100%
	As at June 30, 2023	100%	100%
	As at March 31, 2023	100%	100%
	As at March 31, 2022	100%	0%

III) Goodwill

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) Foreign currencies

Foreign currency transactions
Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement
At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

V) Property, plant and equipment

i) Items of property, plant and equipment are initially stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
b) borrowing cost,
c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Buildings and plant & equipment are stated in the Statement of Assets and Liabilities at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such Buildings and plant & equipment is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings and plant & equipment is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve, net of deferred tax, is transferred directly to retained earnings.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) Subsequent expenditure:
Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iii) Depreciation / amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013 except for storage tanks which are depreciated over useful life of 40 years which is based on technical evaluation done by the management.

Depreciation on revalued buildings and plant & equipment is recognised in profit or loss.

Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.

Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

VI) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

VI) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

VII) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financial component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable. le to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification of financial assets

Debt Instruments at Amortised Cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

iii) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of the transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the Group comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

v) Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

ii) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Group as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Finance Cost' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities 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.

VIII) Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Group designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

IX) Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

X) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Group under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Group as a lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes 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 cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

XI) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by the Group from tax authorities.

XII) Cash and cash equivalents

Cash and cash equivalent in the Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XIII) Revenue recognition

Revenue is measured at the amount of consideration (transaction price) which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:
• the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Group; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

XIV) Other income

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established.
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

XV) Retirement and other employee benefits

i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

XVI) Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

iv) Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

XVII) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

6 Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Group's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.

The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Group assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 7A
Property, plant and equipment - As at June 30, 2024

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2024	Business Combination (Refer Note 42)	Additions	Deductions	As at June 30, 2024	Upto March 31, 2024	Business Combination (Refer Note 42)	Charge for the year	Deductions	Upto June 30, 2024	As at June 30, 2024
Right-of-use Assets -Land	8,899.18	-	-	-	8,899.18	943.97	-	92.14	-	1,036.11	7,863.07
Building	1,628.67	-	3.11	-	1,631.78	227.80	-	12.83	-	240.63	1,391.15
Plant and equipment	28,067.32	-	10.50	-	28,077.82	2,697.12	-	205.17	-	2,902.29	25,175.53
Office equipment	44.33	-	1.16	-	45.49	24.06	-	1.59	-	25.65	19.84
Furniture and fixtures	27.40	-	-	-	27.40	17.76	-	0.63	-	18.39	9.01
Vehicles	20.46	-	4.67	-	25.13	7.41	-	0.63	-	8.04	17.09
Total	**38,687.36**	**-**	**19.44**	**-**	**38,706.80**	**3,918.12**	**-**	**312.99**	**-**	**4,231.11**	**34,475.69**

Property, plant and equipment - As at June 30, 2023

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2023	Business Combination (Refer Note 42)	Additions	Deductions	As at June 30, 2023	Upto March 31, 2023	Business Combination (Refer Note 42)	Charge for the year	Deductions	Upto June 30, 2023	As at June 30, 2023
Right-of-use Assets -Land	8,078.29	42.66	457.10	-	8,578.05	573.33	-	88.50	-	661.83	7,916.22
Building	1,433.22	62.38	23.79	-	1,519.39	173.64	1.53	12.31	-	187.48	1,331.91
Plant and equipment	23,328.32	590.02	303.06	-	24,221.40	1,968.92	5.48	173.24	-	2,147.64	22,073.76
Office equipment	35.58	0.89	1.72	0.03	38.16	18.40	0.07	1.31	0.02	19.76	18.40
Furniture and fixtures	25.74	0.06	0.49	-	26.29	15.19	0.00	0.67	-	15.86	10.43
Vehicles	21.53	-	1.36	0.03	22.86	6.55	-	0.61	0.02	7.14	15.72
Total	**32,922.68**	**696.01**	**787.52**	**0.06**	**34,406.15**	**2,756.03**	**7.08**	**276.64**	**0.04**	**3,039.71**	**31,366.44**

Property, plant and equipment - As at March 31, 2024

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2023	Business Combination (Refer Note 42)	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Business Combination (Refer Note 42)	Charge for the year	Deductions	Upto June 30, 2024	As at March 31, 2024
Right-of-use Assets -Land	8,078.29	65.20	755.69	-	8,899.18	573.33	12.47	358.17	-	943.97	7,955.21
Building	1,433.22	98.22	97.23	-	1,628.67	173.64	1.53	52.63	-	227.80	1,400.87
Plant and equipment	23,328.32	1,776.44	2,962.56	-	28,067.32	1,968.92	9.73	718.47	-	2,697.12	25,370.20
Office equipment	35.58	1.37	7.41	0.03	44.33	18.40	0.07	5.61	0.02	24.06	20.27
Furniture and fixtures	25.74	0.29	1.37	-	27.40	15.19	0.00	2.57	-	17.76	9.64
Vehicles	21.53	-	1.36	2.43	20.46	6.55	-	2.35	1.49	7.41	13.05
Total	**32,922.68**	**1,941.52**	**3,825.62**	**2.46**	**38,687.36**	**2,756.03**	**23.80**	**1,139.80**	**1.51**	**3,918.12**	**34,769.24**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Property, plant and equipment - As at March 31, 2023

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2022	Business Combination (Refer Note 42)	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	Business Combination (Refer Note 42)	Charge for the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Right-of-use Assets -Land	49.02	2,191.93	5,863.07	25.73	8,078.29	9.38	287.52	302.16	25.73	573.33	7,504.96
Building	6.39	750.31	676.52	-	1,433.22	4.44	129.72	39.48	-	173.64	1,259.58
Plant and equipment	221.40	17,580.70	5,526.22	-	23,328.32	68.68	1,311.50	588.74	-	1,968.92	21,359.40
Office equipment	2.74	26.08	6.76	-	35.58	2.10	12.33	3.97	-	18.40	17.18
Furniture and fixtures	0.12	25.37	0.25	-	25.74	0.08	11.78	3.33	-	15.19	10.55
Vehicles	0.91	12.14	8.48	-	21.53	0.60	4.27	1.68	-	6.55	14.98
Total	**280.58**	**20,586.53**	**12,081.30**	**25.73**	**32,922.68**	**85.28**	**1,757.12**	**939.36**	**25.73**	**2,756.03**	**30,166.65**

Property, plant and equipment - As at March 31, 2022

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2021	Business Combination (Refer Note 42)	Additions	Deductions	As at March 31, 2022	Upto March 31, 2021	Business Combination (Refer Note 42)	Charge for the year	Deductions	Upto March 31, 2022	As at March 31, 2022
Right-of-use Assets -Land	-	49.02	-	-	49.02	-	9.38	-	-	9.38	39.64
Building	-	6.39	-	-	6.39	-	4.44	-	-	4.44	1.95
Plant and equipment	-	221.40	-	-	221.40	-	68.68	-	-	68.68	152.72
Office equipment	-	2.74	-	-	2.74	-	2.10	-	-	2.10	0.64
Furniture and fixtures	-	0.12	-	-	0.12	-	0.08	-	-	0.08	0.04
Vehicles	-	0.91	-	-	0.91	-	0.60	-	-	0.60	0.31
Total	**-**	**280.58**	**-**	**-**	**280.58**	**-**	**85.28**	**-**	**-**	**85.28**	**195.30**

Note 7B
Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at June 30, 2024	677.18	48.98	1.15	31.20	758.52
As at June 30, 2023	912.26	894.33	2.18	21.77	1,830.54
As at March 31, 2024	528.41	0.72	1.34	0.37	530.84
As at March 31, 2023	605.59	894.29	2.18	21.77	1,523.83
As at March 31, 2022	74.04	0.08	0.96	9.81	84.90

Note: The Company does not have any project temporary suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 7C

(1) The Property Plant & Equipment of the Company have been provided as security to the banks for term loans, etc. and to the consortium of banks by way of pari-pasu first charge for working capital limits availed by the Company [Refer note 20]

(2) The company's Buildings and plant & equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Company's Buildings and plant & equipment, was performed by independent valuers, not related to the company and is registered under IBBI and they have appropriate qualifications and recent experience in the fair value measurement of Property, plant and equipment.
The fair value of the Buildings and plant & equipment was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.

(3) Additions to assets include revaluation increase Rs. Nil (QE Jun 30, 2023 Rs. Nil, For FY 2023-24 Rs. 1.06 million, FY 2022-23 Rs. 676.52 million,FY 2021-22 Rs. Nil) towards Building and Rs 18.91 million (QE Jun 30, 2023 Rs. Nil,FY 2023-24: Rs 18.91 million ,FY 2022-23: Rs 5,314.29 million, FY 2021-22: Nil) towards plant and equipment. Additions to ROU are net of remeasurement reduction of Rs Nil (QE Jun 30, 2023 Rs. Nil, For FY 2023-24 Rs. Nil , FY 2022-23 Rs.7.29 million,FY 2021-22 Rs. Nil).

(4) Additions to capital work-in-progress include borrowing cost capitalised during the quarter of Rs. 135.56 million (QE Jun 30, 2023 Rs. 19.77 million, For FY 2023-24 Rs. 459.98 million,FY 2022-23 Rs. 63.85 million, FY 2021-22 Rs Nil) and interest expenses on lease liabilities of Rs. Nil (QE Jun 30, 2023 Rs. Nil, For FY 2023-24 Rs. Nil, FY 2022-23 Rs. 47.03 million,FY 2021-22 Rs. Nil).

Note 7D

Details of carrying amount of revalued class that would have been recognised had the assets been carried under the cost model:

Description	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Building	528.18	519.52	531.51	463.59	-
Plant and equipment	16,860.40	14,367.40	16,988.44	13,886.49	-
Total	**17,388.58**	**14,886.92**	**17,519.94**	**14,350.08**	**-**

Note 7E

Details of revaluation surplus:

Description	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	6,010.77	5,990.81	5,990.81	-	-
Change for the year	-	-	19.96	5,990.81	-
At the end of the year	**6,010.77**	**5,990.81**	**6,010.77**	**5,990.81**	**-**

** revaluation surplus is not available for distribution to share holders.*

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 8

Intangible assets - As at June 30, 2024

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2024	Business Combination	Additions	Deductions	As at June 30, 2024	Upto March 31, 2024	Business Combination	Charge for the year	Deductions	Upto June 30, 2024	As at June 30, 2024
Computer software	0.82	-	-	-	0.82	0.35	-	0.03	-	0.38	0.44
Total	**0.82**	**-**	**-**	**-**	**0.82**	**0.35**	**-**	**0.03**	**-**	**0.38**	**0.44**

Intangible assets - As at June 30, 2023

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2023	Business Combination	Additions	Deductions	As at June 30, 2023	Upto March 31, 2023	Business Combination	Charge for the year	Deductions	Upto June 30, 2023	As at June 30, 2023
Computer software	0.59	-	0.18	-	0.77	0.24	-	0.03	-	0.27	0.50
Total	**0.59**	**-**	**0.18**	**-**	**0.77**	**0.24**	**-**	**0.03**	**-**	**0.27**	**0.50**

Intangible assets - As at March 31, 2024

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2023	Business Combination	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Business Combination	Charge for the year	Deductions	Upto March 31, 2024	As at March 31, 2024
Computer software	0.59	-	0.23	-	0.82	0.24	-	0.11	-	0.35	0.47
Total	**0.59**	**-**	**0.23**	**-**	**0.82**	**0.24**	**-**	**0.11**	**-**	**0.35**	**0.47**

Intangible assets - As at March 31, 2023

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2022	Business Combination (Refer Note 42)	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	Business Combination (Refer Note 42)	Charge for the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Computer software	0.07	0.16	0.36	-	0.59	0.07	0.10	0.07	-	0.24	0.35
Total	**0.07**	**0.16**	**0.36**	**-**	**0.59**	**0.07**	**0.10**	**0.07**	**-**	**0.24**	**0.35**

Intangible assets - As at March 31, 2022

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2021	Business Combination (Refer Note 42)	Additions	Deductions	As at March 31, 2022	Upto March 31, 2021	Business Combination (Refer Note 42)	Charge for the year	Deductions	As at March 31, 2022	As at March 31, 2022
Computer software	-	0.07	-	-	0.07	-	0.07	-	-	0.07	-
Total	**-**	**0.07**	**-**	**-**	**0.07**	**-**	**0.07**	**-**	**-**	**0.07**	**-**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Particulars		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 9						
Other financial assets						
Security Deposits		45.84	41.86	45.05	40.25	4.38
Deposit with bank in earmarked accounts		3.03	-	-	-	-
Advances paid under protest to Deendayal Port Trust						
- Considered good		10.03	10.03	10.03	10.03	-
- Credit impaired		57.45	57.45	57.45	57.45	-
		116.35	109.34	112.53	107.73	4.38
Less: Loss allowance		57.45	57.45	57.45	57.45	-
	Total	**58.90**	**51.89**	**55.08**	**50.28**	**4.38**
Note 10						
Income tax assets						
Advance Tax (Net of Provision for Tax)		33.83	65.03	12.16	60.11	1.86
	Total	**33.83**	**65.03**	**12.16**	**60.11**	**1.86**
Note 11						
Other non-current assets						
(Unsecured and considered good)						
Capital Advances		5,880.59	5,140.42	5,876.95	499.84	643.67
Input tax credit receivables		178.17	569.02	152.83	548.72	-
Prepaid expenses		17.27	15.68	22.42	8.73	0.66
	Total	**6,076.03**	**5,725.12**	**6,052.20**	**1,057.29**	**644.33**
Note 12						
Inventories						
(At lower of cost and net realisable value)						
Stock in trade:						
Consumables, stores & spares and others		58.79	111.43	60.26	79.80	1.91
	Total	**58.79**	**111.43**	**60.26**	**79.80**	**1.91**
Note 13						
Trade receivables						
(Unsecured)						
Considered Good		1,252.24	813.36	1,314.08	699.05	19.77
Trade receivables - credit impaired		1.50	1.50	1.50	2.04	1.12
		1,253.74	814.86	1,315.58	701.09	20.89
Less: Loss allowance		1.50	1.50	1.50	2.04	1.12
	Total	**1,252.24**	**813.36**	**1,314.08**	**699.05**	**19.77**

Note 13.1

1. The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
3. Refer note 36 for Trade Receivables ageing schedule.

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 14					
Cash and cash equivalents					
Bank balances					
- Current accounts	214.33	173.56	125.50	103.83	68.60
- Deposit accounts (Refer note 14.1)	650.00	-	930.00	125.02	-
Cash on hand	0.29	0.50	0.21	0.18	-
Total	**864.62**	**174.06**	**1,055.71**	**229.03**	**68.60**

Note 14.1

Include fixed deposit with maturity of more than 3 months. Principal amount of these can be withdrawn by the company at any point of time.

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 15					
Other bank balances					
In earmarked accounts:					
- Deposit accounts (Refer note 15.1)	0.25	0.24	0.25	0.24	0.22
- Margin money (Refer note 15.2)	4.76	7.97	7.79	7.97	-
Total	**5.01**	**8.21**	**8.04**	**8.21**	**0.22**

Note 15.1

Bank Deposit is in lien against Sales Tax demand.

Note 15.2

Margin money against guarantees and other commitments

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 16					
Other Current Financial Assets					
(Unsecured and considered good)					
Unbilled Revenue	238.91	163.23	242.90	118.75	-
Insurance claim receivable	10.86	-	8.27	-	-
Security Deposits	4.94	4.45	4.94	4.45	0.02
Deposit with Government authorities	-	-	1.00	-	-
Financial assets on account of derivatives	59.56	111.53	81.96	122.12	-
Interest accrued on deposits with bank and others	0.15	0.20	4.09	0.08	-
Others	17.34	6.80	17.85	1.06	-
Total	**331.76**	**286.21**	**361.01**	**246.46**	**0.02**
Note 17					
Other current assets					
(Unsecured, considered good unless otherwise stated)					
Advance to suppliers	16.30	21.61	36.19	6.25	0.17
Input tax credit receivables	661.74	587.94	795.67	507.00	3.59
Prepaid expenses	100.95	59.49	43.67	18.13	0.36
Others	3.46	3.55	3.60	3.59	-
Total	**782.45**	**672.59**	**879.13**	**534.97**	**4.12**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 18
Equity share capital

Particulars	As at June 30, 2024		As at June 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
[a] Authorised share capital										
Equity shares of the par value of Rs.10/-each	1,100,000	11.00	1,100,000	11.00	1,100,000	11.00	1,100,000	11.00	1,100,000	11.00
Compulsory Convertible Preference shares of the par value of Rs.10/- each	150,000	1.50	150,000	1.50	150,000	1.50	150,000	1.50	150,000	1.50
Total	**1,250,000**	**12.50**	**1,250,000**	**12.50**	**1,250,000**	**12.50**	**1,250,000**	**12.50**	**1,250,000**	**12.50**
[b] Issued, subscribed and paid up										
Equity share capital										
Equity shares of Rs.10/- each fully paid up	1,100,000	11.00	1,000,000	10.00	1,000,000	10.00	1,000,000	10.00	510,000	5.10
Total	**1,100,000**	**11.00**	**1,000,000**	**10.00**	**1,000,000**	**10.00**	**1,000,000**	**10.00**	**510,000**	**5.10**
Instruments entirely equity in nature										
0.1% Non-cumulative Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	-	-	100,000	1.00	100,000	1.00	100,000	1.00	100,000	1.00
Total	**-**	**-**	**100,000**	**1.00**	**100,000**	**1.00**	**100,000**	**1.00**	**100,000**	**1.00**
[c] Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period/ year:										
Equity shares										
Shares outstanding as at the beginning of the period/ year	1,000,000	10.00	1,000,000	10.00	1,000,000	10.00	510,000	5.10	50,000	0.50
Movement during the period/ year	100,000	1.00	-	-	-	-	490,000	4.90	460,000	4.60
Shares outstanding as at the end of the period/ year	**1,100,000**	**11.00**	**1,000,000**	**10.00**	**1,000,000**	**10.00**	**1,000,000**	**10.00**	**510,000**	**5.10**
Preference shares										
Shares outstanding as at the beginning of the period/ year	100,000	1.00	100,000	1.00	100,000	1.00	100,000	1.00	-	-
Movement during the period/ year	(100,000)	(1.00)	-	-	-	-	-	-	100,000	1.00
Shares outstanding as at the end of the period/ year	**-**	**-**	**100,000**	**1.00**	**100,000**	**1.00**	**100,000**	**1.00**	**100,000**	**1.00**

[d] Rights, preferences and restrictions attached to equity shares :

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company and the details of share held by the promoters :

Name of the shareholder	Promotor	As at June 30, 2024		As at June 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
		Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
Equity shares of Rs. 10/- each fully paid up											
Aegis Logistics Limited and nominees	Yes	556,000	50.55%	510,000	51.00%	510,000	51.00%	510,000	51.00%	510,000	100.00%
- % Change during the period/ year			-0.45%		-		-		-49.00%		100.00%
Vopak India B.V.	Yes	539,000	49.00%	490,000	49.00%	490,000	49.00%	490,000	49.00%	-	-
- % Change during the period/ year			-		-		-		49.00%		-
Preference shares of Rs. 10/- each fully paid up											
Aegis Logistics Limited	Yes	-	0.00%	87,000	87.00%	82,000	82.00%	100,000	100.00%	100,000	100.00%
- % Change during the period/ year			-82.00%		-13.00%		-18.00%		-		100.00%
Vopak India B.V.	Yes	-	0.00%	13,000	13.00%	13,000	13.00%	-	-	-	-
- % Change during the period/ year			-13.00%		13.00%		13.00%		-		-

AEGIS VOPAK TERMINALS LIMITED
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Notes to the Restated Consolidated Financial Information

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 19					
Other equity					
Securities Premium					
Balance as at the beginning of the period/ year	10,978.55	10,978.55	10,978.55	-	-
Addition on issue of equity shares	-	-	-	10,978.55	-
Balance as at the end of the period/ year	**10,978.55**	**10,978.55**	**10,978.55**	**10,978.55**	**-**
Capital reserve					
Balance as at the beginning of the period/ year	(5,808.20)	(5,697.40)	(5,697.40)	24.23	-
Addition during the period/ year	-	-	-	-	24.23
Reduction during the period/ year	-	(3.69)	(110.80)	(5,721.63)	-
Balance as at the end of the period/ year	**(5,808.20)**	**(5,701.09)**	**(5,808.20)**	**(5,697.40)**	**24.23**
Balance in Statement of Profit and Loss					
Balance as at the beginning of the period/ year	524.63	(12.19)	(12.19)	(11.44)	(0.27)
Share Issue expenses	-	-	-	-	(0.25)
Profit for the period/ year	257.77	73.21	865.44	(0.75)	(10.92)
Final Dividend	-	-	(38.62)	-	-
Dividend - 1st Interim	-	-	(150.00)	-	-
Dividend - 2nd Interim	-	-	(140.00)	-	-
Balance as at the end of the period/ year	**782.40**	**61.02**	**524.63**	**(12.19)**	**(11.44)**
Other comprehensive income					
Revaluation Reserve					
Balance as at the beginning of the period/ year	4,260.43	4,246.28	4,246.28	-	-
Addition during the period/ year	-	-	14.15	4,246.28	-
Balance as at the end of the period/ year	**4,260.43**	**4,246.28**	**4,260.43**	**4,246.28**	**-**
Remeasurement of defined benefit obligations					
Balance as at the beginning of the period/ year	5.24	4.66	4.66	-	-
(Reduction)/ additions during the period/ year	(3.19)	0.70	0.58	4.66	-
Balance as at the end of the period/ year	**2.05**	**5.36**	**5.24**	**4.66**	**-**
Total	**10,215.23**	**9,590.12**	**9,960.65**	**9,519.91**	**12.79**

Note 19.1 : Description of nature and purpose of each reserve:

Securities premium

The securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.

Capital reserve

The capital reserve represents reserve created pursuant to business combinations. (Refer note 42)

Properties revaluation reserve

The properties revaluation reserve arises on the revaluation of building and plant & equipment . When revalued assets are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 20					
Borrowings					
Non-Current					
Secured Loans					
From banks					
Loan from HDFC Bank (Refer Note 20.1.1 (i) & 20.1.1 (iii))	9,301.36	9,352.28	9,322.51	8,777.91	-
Loan from DBS Bank (Refer Note 20.1.1 (ii) & 20.1.1 (iii))	1,002.63	1,003.71	1,003.83	1,004.94	-
Unsecured Loans					
Loans from related parties					
Aegis Logistics Limited. (Refer Note 20.1.2 (i))	7,383.83	7,383.83	7,383.83	7,668.83	981.00
Aegis Gas LPG Pvt Ltd. (Refer Note 20.1.2 (ii))	2,949.30	2,949.30	2,949.30	-	-
Vopak India BV. (Refer Note 20.1.2 (ii))	3,995.70	2,833.70	3,995.70	-	-
Sea Lord Containers Limited. (Refer Note 20.1.2 (ii))	1,209.00	-	1,209.00	-	-
Total	**25,841.82**	**23,522.82**	**25,864.17**	**17,451.68**	**981.00**

Note 20.1

Terms of borrowings

1 **Non- Current Loans from banks are secured by way of :**

(i) Loans from HDFC Bank are repayable up to 120 months from the date of the first disbursement and carry an interest rate between 7.25-8.25% p.a.

(ii) Loan from DBS Bank is repayable within 60 months from the date of disbursement and carries an interest rate between 7.50-8.25% p.a.

(iii) Borrowings from HDFC Bank and DBS Bank are secured by a first pari-passu charge on all the tangible movable fixed assets, present and future, of Aegis Vopak Terminals Limited, Konkan Storage Systems (Kochi) Private Limited and CRL Terminals Private Limited, and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of aforesaid companies.

2 **Unsecured Loans**

(i) Loans taken from Aegis Logistics Limited are repayable within 60 months from disbursement and carries an interest rate of 6% to 9% p.a.

(ii) Borrowings from Aegis Gas (LPG) Private Limited, Sea Lord Containers Limited and Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 8.00-8.50% p.a.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 21					
Provisions					
Non-current					
Employee benefits:					
- Gratuity (Refer note 33)	36.25	29.44	33.08	29.99	2.31
- Compensated absences	25.40	19.58	23.80	6.92	0.55
Total - (A)	**61.65**	**49.02**	**56.88**	**36.91**	**2.86**
Current					
Employee benefits:					
- Gratuity (Refer note 33)	7.62	7.99	6.79	7.95	0.57
- Compensated absences	12.08	7.98	10.42	18.36	0.19
Provision for interest on delayed payments of Rent (Refer note 32(iii))	13.33	13.33	13.33	13.33	-
Total - (B)	**33.03**	**29.30**	**30.54**	**39.64**	**0.76**
Total (A)+(B)	**94.68**	**78.32**	**87.42**	**76.55**	**3.62**
Note 22					
Trade payables					
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 22.1)	5.96	9.15	4.40	2.27	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	133.97	261.42	138.23	268.86	3.32
Total	**139.93**	**270.57**	**142.63**	**271.13**	**3.39**

Note 22.1
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. The amount of principal and interest outstanding at the period/ year end are given below:

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Principal amount	6.25	14.17	19.14	31.33	0.07
2. Interest due thereon remaining unpaid to any supplier as at the end of period/ year	-	0.02	0.22	0.01	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the period/ year	5.97	11.47	45.34	4.76	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	0.01	0.02	0.46	0.02	-
5. Amount of interest accrued and remaining unpaid at the end of period/ year	0.25	0.04	0.26	0.03	-
6. Amount of further interest remaining due and payable even in the succeeding period/ years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	0.06	0.04	0.16	0.03	-
Total outstanding dues of micro and small enterprises [1+5]	**6.50**	**14.21**	**19.40**	**31.36**	**0.07**
Less : Amount payable under Capital Contracts included above	(0.54)	(5.06)	(15.00)	(29.09)	-
Total outstanding dues of micro and small enterprises	**5.96**	**9.15**	**4.40**	**2.27**	**0.07**

Note 22.2
Refer note 36 for Trade Payables ageing schedule

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Notes to the Restated Consolidated Financial Information

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Note 23					
Other Financial Liabilities					
Interest accrued but not due on borrowings	391.57	217.08	247.35	64.61	4.67
Security Deposits	1.17	3.08	3.08	3.08	-
Amount payable under Capital contracts	312.10	264.57	733.29	268.11	10.80
Total	**704.84**	**484.73**	**983.72**	**335.80**	**15.47**
Note 24					
Other current liabilities					
Advance Storage Rentals	43.12	49.06	38.07	49.03	0.62
Advance from customers	124.84	58.26	172.23	58.29	0.01
Statutory dues	48.73	22.36	54.39	35.38	1.98
Total	**216.69**	**129.68**	**264.69**	**142.70**	**2.61**

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 25					
Revenue from operations					
Service Revenue:					
- Liquid Terminal Division	846.04	735.29	3,564.58	2,419.74	-
- Gas Terminal Division	694.24	408.42	2,053.03	1,113.58	-
Total	**1,540.28**	**1,143.71**	**5,617.61**	**3,533.32**	**-**
Note 26					
Other Income					
Interest income from:					
- Fixed deposits (at amortised cost)	11.18	2.66	22.05	14.74	0.03
- Other financial assets (at amortised cost)	0.82	0.74	2.13	2.87	-
Profit on sale of property, plant and equipment	-	-	0.24	-	-
Provision for doubtful debts written Back	-	0.54	0.54	-	-
Sale of maintenance scrap	5.44	2.81	22.47	-	-
Interest on income tax refund	-	-	3.13	2.15	-
Miscellaneous Income	5.98	9.98	33.04	6.83	-
Total	**23.42**	**16.73**	**83.60**	**26.59**	**0.03**
Note 27					
Employee benefits expense					
Salaries and wages	108.54	95.15	372.06	249.09	-
Contribution to provident and other funds	8.87	6.89	29.99	19.01	-
Staff welfare expenses	5.79	10.70	35.92	37.27	-
Total	**123.20**	**112.74**	**437.97**	**305.37**	**-**
Note 28					
Finance costs					
Interest on borrowings	353.21	285.92	1,209.86	992.16	5.19
Interest on Lease liability	122.83	120.03	482.80	383.90	-
Other borrowing costs	3.96	3.34	16.22	5.56	0.01
Total	**480.00**	**409.29**	**1,708.88**	**1,381.62**	**5.20**
Note 29					
Depreciation and amortisation expense					
Depreciation on property, plant and equipment (Refer note 7)	312.99	276.64	1,139.80	939.36	-
Less: Capitalised and included under CWIP	-	-	-	27.41	-
	312.99	276.64	1,139.80	911.95	-
Amortisation (Refer note 8)	0.03	0.03	0.11	0.07	-
Total	**313.02**	**276.67**	**1,139.91**	**912.02**	**-**

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 30					
Other expenses					
Stores and spare parts consumed	11.73	3.44	78.46	33.93	-
Power and fuel	54.44	44.07	196.96	115.13	-
Labour and other charges	57.59	54.75	232.08	185.39	-
Repairs- Buildings	0.41	1.24	2.07	0.14	-
Repairs- Machinery	13.32	10.20	40.33	18.27	-
Repairs- Others	4.87	6.32	25.55	20.63	0.02
Way Leave Fees	0.58	0.46	2.30	1.83	-
Tankage Charges	0.56	4.15	61.28	124.91	-
Water Charges	1.19	0.68	4.62	4.25	-
Rates and taxes	3.24	1.32	18.29	8.53	0.12
Rent	9.23	13.80	36.12	44.39	-
Lease Rentals	53.16	45.12	211.75	136.82	-
Insurance	21.52	20.87	80.29	67.23	-
Legal and Professional charges	17.15	12.24	56.86	47.41	5.47
Printing and Stationery	0.85	0.65	3.92	2.41	-
Travelling, Conveyance and Vehicle Expenses	11.71	7.97	46.20	31.65	0.09
Communication Expenses	1.73	1.41	8.07	4.87	0.05
Provision for doubtful debts and advances	-	-	-	0.92	-
Advertising and sales promotion	0.01	-	0.15	0.02	-
Security Charges	14.53	15.17	64.90	52.09	-
Directors' Sitting Fees	0.45	0.46	2.03	0.94	-
Donations	-	-	0.97	0.61	-
Exchange difference (net)	-	-	0.03	0.03	-
Loss on sale of property, plant and equipment	-	0.01	0.01	-	-
Bad debts written off	-	-	-	8.75	-
Miscellaneous expenses	3.66	6.46	31.03	23.78	-
Total	**281.93**	**250.79**	**1,204.27**	**934.93**	**5.75**
Note 30.1					
Payment to auditors					
As auditors	0.73	0.61	2.20	2.10	0.10
For other services- Limited review, certification work and tax matters	1.20	0.02	1.25	1.86	-
Total	**1.93**	**0.63**	**3.45**	**3.96**	**0.10**

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Notes to the Restated Consolidated Financial Information

Note 31
Earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of The Company by the weighted average of equity shares outstanding during the year, as under.

Particulars		For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net profit available for equity shareholders (₹ in million)	A	257.77	73.20	865.44	(0.75)	(10.92)
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.) *	B	884,215,385	868,000,000	868,000,000	805,075,945	367,199,671
Basic earnings per share (in Rs.)	A/B	0.29	0.08	1.00	-	(0.03)
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.) *	B	884,215,385	868,000,000	868,000,000	805,075,945	367,199,671
Add: Weighted average number of potential equity shares on account of Compulsory Convertible Preference Shares *	C	70,584,615	86,800,000	86,800,000	86,800,000	86,800,000
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.) *	D=B+C	954,800,000	954,800,000	954,800,000	891,875,945	453,999,671
Diluted earnings per share (Rs.)	A/D	0.27	0.08	0.91	-	(0.03)
Nominal value of equity shares (Rs.)		10	10	10	10	10

* Weighted average number of Equity shares being adjusted due to bonus issue of shares. (Refer note 43)

Note 32
Contingent Liabilities and commitments:

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
1. Disputed electricity charges with Paschim Gujarat Vij Company Ltd.	8.26	8.26	8.26	8.27	-
2. 'Primarily relates to demands received from Goods & Service Tax Authorities due to Input Tax Credit disallowed for which Appeals have been filed.	437.98	-	397.47	-	-
3. Disputed Sales Tax demands relating to disallowances.	7.42	14.55	7.42	14.55	14.55
4. Claims against the Group not acknowledged as debts	52.31	6.58	0.34	6.58	6.58
Note:					
Future cash flows related to above are determinable only on receipt of judgements / decisions from relevant forums / authorities.					
The Group is hopeful of succeeding & as such does not expect any significant liability to crystalize.					
5. Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	13,450.56	11,699.31	13,442.27	160.76	6.55

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 33
Employee Benefits

Defined contribution plan
The Group makes provident fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, The Group is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. The Group's contribution to the provident and pension fund for quarter ended June 30, 2024 is Rs. 7.48 million (QE Jun 23: Rs. 6.89 million, FY 23-24: Rs. 28.80 million , FY2022-23: Rs. 24.88 million, FY 2021-22: Rs Nil)

Defined benefit plan -
The Group makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India and HDFC Life Insurance Company Limited, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

The following table sets out funded status of the gratuity plan and the amounts recognised in the Statement of Profit and Loss.

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Present value of funded	60.36	51.67	56.44	51.93	2.88
Fair Value of plan assets	(21.73)	(19.63)	(22.04)	(19.43)	-
Amount not recognised due to	1.78	1.83	1.86	1.85	-
Net liabilities are analysed as:					
Assets	5.24	5.39	5.47	5.44	-
Liabilities	43.87	37.43	39.87	37.94	2.88
Of the above net deficit:					
Current	7.62	7.99	6.79	7.95	0.57
Non-current	36.25	29.44	33.08	29.99	2.31

Fair value of the plan assets and present value of the defined benefit liabilities
The amount included in the Statement of Assets and Liabilities arising from The Group's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Movement in defined benefit obligations:					
At the beginning of the year	56.45	51.93	51.93	2.88	-
Acquisitions through business combinations	-	-	-	20.01	2.88
Current service cost	0.32	1.07	4.45	3.82	-
Past Service Cost	0.85	(0.97)			
Interest cost	0.89	0.80	1.84	3.27	-
Remeasurements :					
(Gain)/Loss from change in financial assumptions	-	0.24	0.39	(2.60)	-
Loss from change in demographic assumptions	-	-	-	(0.42)	-
Experience adjustments	3.22	(1.08)	0.61	(5.27)	-
Benefits paid	(1.37)	(0.21)	(2.78)	(2.65)	-
Liabilities assumed/settled	-	(0.11)	-	32.89	-
At the end of the year	**60.36**	**51.67**	**56.44**	**51.93**	**2.88**
Movement in fair value of					
At the beginning of the year	22.04	19.43	19.43	-	-
Acquisitions through business	-	-	-	20.66	-
Interest income	0.38	0.34	1.35	1.38	-
Remeasurements :					
Return on plan assets	0.06	(0.01)	0.06	-	-
Employer contributions	-	0.11	2.88	(0.03)	-
Benefits paid	(0.75)	(0.13)	(1.83)	-	-
Actuarial Gain	-	(0.11)	0.15	(2.58)	-
At the end of the year	**21.73**	**19.63**	**22.04**	**19.43**	**-**

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Notes to the Restated Consolidated Financial Information

Note 33
Employee Benefits

The components of defined benefit plan cost are as follows:

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Recognised in Income					
Current service cost	0.32	1.07	4.45	3.82	-
Past service cost	0.85	(0.97)	-	-	-
Interest cost	0.51	0.46	0.50	1.89	-
Total	**1.68**	**0.56**	**4.95**	**5.71**	**-**
Recognised in Other					
Remeasurement of net defined benefit liability/(asset)	(4.50)	0.98	0.78	6.49	-
Cumulative post employment	(2.82)	1.54	5.73	12.20	-

The principal actuarial assumptions used for estimating The Group's benefit obligations are set out below (on a weighted average basis):

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rate of increase in salaries	6.00%	6.00%	6.00%	6.00%	-
Discount rate	7.15%	7.30%	7.15%	7.30%	-
Rates of leaving services	6% to 19%	6% to 19%	6% to 19%	6% to 19%	-
Mortality Table.	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	IALM (2012-14) Ult	-

Notes:
1. Discount rate
The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.
2. Salary escalation rate
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.
3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)				
		As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Discount rate	Minus 50 basis points	1.45	1.50	1.34	1.30	-
Discount rate	Plus 50 basis points	(1.39)	(1.30)	(1.28)	(1.24)	-
Rate of increase in salaries	Minus 50 basis points	(1.36)	(1.27)	(1.25)	(1.21)	-
Rate of increase in salaries	Plus 50 basis points	1.41	1.46	1.30	1.25	-

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation for quarter ended June 30, 2024 is 4.72 years (QE June 30, 2023 is 5.12 years, FY 23-24 is 4.79 years, FY 22-23 is 5.21 years, FY 21-22 is Nil)

The Group makes payment of liabilities from its cash balances whenever liability arises.

The Group expects to contribute Rs. 11 million (QE June 30, 2023 Rs. Nil, FY 23-24 Rs. 11 Million, FY 22-23 Rs. Nil, FY 21-22 Rs. Nil) to its gratuity plan for the next period/ year.

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Notes to the Restated Consolidated Financial Information

Note 34
Segment Information

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Group have chosen to organise the segments around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:
a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
b. Gas Terminal Division relates to storage & terminalling of Petroleum products viz. LPG, Propane etc.

Geographical information:
In view of the fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about The Group's reportable segments is given below:

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations			
QE Jun-24	846.04	694.24	1,540.28
QE Jun-23	735.29	408.42	1,143.71
2023-24	3,564.58	2,053.03	5,617.61
2022-23	2,419.73	1,113.59	3,533.32
2021-22	-	-	-
Segment Results			
QE Jun-24	377.40	516.26	893.66
QE Jun-23	283.84	274.61	558.45
2023-24	1,731.77	1,425.84	3,157.61
2022-23	851.24	703.70	1,554.94
2021-22	-	-	-
Add : Interest Income			
QE Jun-24			12.00
QE Jun-23			3.40
2023-24			24.18
2022-23			17.61
2021-22			0.03
Less : (1) Interest Expenses			
QE Jun-24			480.00
QE Jun-23			409.29
2023-24			1,708.88
2022-23			1,381.62
2021-22			5.20
(2) Other unallocable expenditure (net)			
QE Jun-24			60.11
QE Jun-23			41.61
2023-24			262.73
2022-23			164.96
2021-22			5.75

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Notes to the Restated Consolidated Financial Information

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Profit before Tax			
QE Jun-24			365.55
QE Jun-23			110.95
2023-24			1,210.18
2022-23			25.97
2021-22			(10.92)
Less : Taxation			
QE Jun-24			107.78
QE Jun-23			37.75
2023-24			344.74
2022-23			26.72
2021-22			-
Profit after Tax			
QE Jun-24			257.77
QE Jun-23			73.20
2023-24			865.44
2022-23			(0.75)
2021-22			(10.92)
Segment Assets			
QE Jun-24	26,762.98	17,014.08	43,777.06
QE Jun-23	24,659.87	16,139.49	40,799.36
2023-24	26,084.90	17,897.62	43,982.53
2022-23	23,200.94	11,056.60	34,257.55
2021-22	964.47	-	964.47
Other unallocable assets			
QE Jun-24			1,057.01
QE Jun-23			462.73
2023-24			1,251.48
2022-23			557.27
2021-22			61.09
Total Assets			
QE Jun-24			44,834.07
QE Jun-23			41,262.09
2023-24			45,234.01
2022-23			34,814.82
2021-22			1,025.56
Segment Liabilities			
QE Jun-24	6,281.17	1,015.81	7,296.98
QE Jun-23	6,183.39	1,019.65	7,203.04
2023-24	6,842.52	1,227.95	8,070.47
2022-23	5,765.37	1,253.59	7,018.96
2021-22	19.23	-	19.23

AEGIS VOPAK TERMINALS LIMITED
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Notes to the Restated Consolidated Financial Information

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Other unallocable liabilities			
QE Jun-24			1,469.04
QE Jun-23			935.11
2023-24			1,327.72
2022-23			813.27
2021-22			6.44
Total Liabilities			
QE Jun-24			8,766.02
QE Jun-23			8,138.15
2023-24			9,398.19
2022-23			7,832.23
2021-22			25.67
Segment Capital Expenditure			
QE Jun-24	105.80	138.30	244.10
QE Jun-23	1,683.43	99.81	1,783.24
2023-24	3,696.81	1,053.45	4,750.26
2022-23	20,239.62	10,372.49	30,612.11
2021-22	280.20	-	280.20
Other unallocable Capital Expenditure			
QE Jun-24			3.02
QE Jun-23			0.10
2023-24			0.32
2022-23			1,737.94
2021-22			-
Total Capital expenditure			
QE Jun-24			247.12
QE Jun-23			1,783.34
2023-24			4,750.58
2022-23			32,350.05
2021-22			280.20
Depreciation			
QE Jun-24	215.97	88.86	304.82
QE Jun-23	191.76	76.64	268.40
2023-24	793.86	312.95	1,106.81
2022-23	623.80	254.67	878.46
2021-22	-	-	-

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Other unallocable Depreciation			
QE Jun-24			8.20
QE Jun-23			8.27
2023-24			33.10
2022-23			33.56
2021-22			-
Total Depreciation			
QE Jun-24			313.02
QE Jun-23			276.67
2023-24			1,139.91
2022-23			912.02
2021-22			-

Note:

Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Particulars	Customer 1	Customer 2	Customer 3
June 30, 2024	12%	7%	11%
June 30, 2023	14%	8%	-
March 31, 2024	12%	10%	-
March 31, 2023	7%	6%	-
March 31, 2022	-	-	-

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 35

Related party disclosures:

a) Names of related parties and description of relationship where control exists

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company

b) Name of related parties with whom transactions have taken place.

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company
Aegis Gas LPG Pvt Ltd	Fellow Subsidiary
Sea Lord Containers Limited	Fellow Subsidiary
Hindustan Aegis LPG Limited	Fellow Subsidiary
Vopak India BV *(w.e.f. 25th May 2022)*	Entities having significant influence
Koninklijke Vopak N.V., Netherland *(w.e.f. 25th May 2022)*	Entities having significant influence
Vopak India Private Limited *(upto 31st May, 2022)*	Fellow Subsidiary of Erstwhile - Ultimate Holding Company of a subsidiary
Koninklijke Vopak N.V., Netherland *(upto 31st May, 2022)*	Erstwhile - Ultimate Holding Company of a subsidiary
Mr. K. S. Nagpal	Key Management Personnel
Mr. Sachin Chati *(upto 16.06.2022)*	Key Management Personnel
Manoj Sharma (w.e.f. 2.11.23)	Key Management Personnel (CFO of Aegis Vopak Terminals Limited)
Manoj Sharma (upto 9.3.23)	Key Management Personnel of Subsidiary Company (CFO of Konkan Storage Systems (Kochi) Private Limited)
Manoj Sharma (w.e.f. 13.3.23)	Key Management Personnel of Subsidiary Company (CFO of CRL Terminals Private Limited)
R.P.Kotak	Key Management Personnel of Subsidiary Company (CEO of Konkan Storage Systems (Kochi) Private Limited)
Sudhish Pandey (w.e.f. 13.3.23)	Key Management Personnel of Subsidiary Company (CEO of CRL Terminals Private Limited)
Krisha Shah (13.3.23 to 1.12.23)	Key Management Personnel of Subsidiary Company (CS of CRL Terminals Private Limited)
Priyanka Vaidya (w.e.f. 10.2.22)	Key Management Personnel of Subsidiary Company (CS of Konkan Storage Systems (Kochi) Private Limited)
Madhura Harkare (w.e.f. 23.5.24)	Key Management Personnel of Subsidiary Company (CS of CRL Terminals Private Limited)

c) Details of transactions with related parties:

Name of the related party	Relationship	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Aegis Logistics Limited	Holding Company					
Dividend paid		-	-	167.60	-	-
Loan taken		-	75.00	75.00	1,276.10	981.00
Loan repaid		-	360.00	360.00	3,650.00	-
Interest expenses on loan taken		110.40	113.33	448.14	695.37	5.18
Capital Advance		-	117.00	-	-	-
Lease rent paid		7.50	7.50	30.00	25.00	-
Storage revenue		4.68	5.41	-	37.78	-
Throughput revenue		170.00	87.86	296.58	218.53	-
Storage expense		-	-	61.61	70.08	-
Sales: stores		0.27	-	0.21	-	-
Acquisition of undertakings under slump sale (Refer Note 42)		-	-	513.79	14,861.73	-
Purchase of Investments in equity shares of Konkan Storage Systems (Kochi) Pvt. Ltd.		-	-	-	-	1.85
Purchase of assets		-	-	445.00	-	-
Reimbursement of project exp		-	-	12.37	-	-
Purchase of Spares		1.93	-	4.84	0.46	-
Debtors		115.54	-	2.81	4.28	-
Payable		-	52.31	69.89	50.79	0.09
Reimbursement of expenses		-	-	8.27	11.59	0.54
Closing balances of loan		7,383.83	7,383.83	7,383.83	7,668.83	981.00
Closing balances of Interest payable		135.01	160.41	35.65	58.41	4.67
Closing balances of Capital advance		1,896.00	-	1,896.00	-	-

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 35
Related party disclosures:

Name of the related party	Relationship	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Aegis Gas LPG Pvt Ltd	Fellow Subsidiary					
Acquisition of undertakings under slump sale (Refer Note 42)		-	-	-	6,400.00	-
Purchase of LPG/stores		9.36	6.23	46.06	25.64	-
Loan taken		-	2,949.30	2,949.30	-	-
Interest on loan taken		60.48	25.11	206.69	-	-
Closing balances of loan taken		2,949.30	2,949.30	2,949.30	-	-
Throughput revenue		1.45	-	3.07	-	-
Reimbursement of expenses		-	-	-	7.53	-
Payable		2.74	0.81	1.74	0.20	-
Interest payable		22.69	22.60	77.77	-	-
Hindustan Aegis LPG Limited	Fellow Subsidiary					-
Purchase of stores		36.00	-	-	1.55	-
Payable		42.48	-	-	1.00	-
Sealord Containers Limited	Fellow Subsidiary					
Sale of stores		0.56	-	8.85	2.75	-
Storage revenue		0.15	-	0.63	-	-
Debtors		1.75	3.16	4.51	3.19	-
Purchases		-	-	1.80	-	-
Acquisition of undertakings under slump sale (Refer Note 42)		-	731.78	731.78	-	-
Closing balance of Advance given for Capex		3,960.00	3,120.00	3,960.00	-	-
Loan taken		-	-	1,209.00	-	-
Closing balances of loan as at the year end		1,209.00	-	1,209.00	-	-
Interest on loan taken		25.14	-	16.30	-	-
Interest payable		22.63	-	14.67	-	-
Payable		4.03	-	4.92	-	-
Vopak India BV	Entities having significant influence					
Equity share issued during the year (including premium)		-	-	-	10,983.45	-
Loan taken		-	2,833.70	3,995.70	-	-
Closing balance of loan taken		3,995.70	2,833.70	3,995.70	-	-
Interest		82.27	-	214.05	-	-
Interest payable		162.68	-	88.64	-	-
Dividend Paid		-	-	161.02	-	-
Expenses reimbursement receivable		0.44	0.44	0.44	0.44	-
Koninkliijke Vopak N.V.	Entities having significant influence					
Service income		100.00	-	-	-	-
Closing balances as at the period end - Debit		100.00	-	-	-	-
Koninkliijke Vopak N.V.	Erstwhile - Ultimate Holding Company of a subsidiary					
Administrative and Legal & Professional Fees (Net of Indirect Tax)		-	-	-	8.36	-
Vopak India Private Limited	Fellow Subsidiary of Erstwhile - Ultimate Holding Company of a subsidiary					
Recovery of Office Rental Cost (Net of Indirect Tax)		-	-	-	1.94	-
Recovery of salary cost (Net of Indirect Tax)		-	-	-	8.71	-
Mr. K. S. Nagpal	Key Management Personnel (Non executive director)					
Directors Sitting Fees		0.45	0.46	2.03	0.94	0.54
Mr. Sachin Chati	Key Management Personnel					
Managerial Remuneration		-	-	-	2.57	-
Manoj Sharma	Key Management Personnelof Holding/ Subsidiary Company					
Remuneration		1.55	1.20	4.08	2.50	-

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 35
Related party disclosures:

Name of the related party	Relationship	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
R.P.Kotak Remuneration	Key Management Personnel of Subsidiary Company	0.74	0.71	2.91	2.80	-
Sudhish Pandey Remuneration	Key Management Personnel of Subsidiary Company	5.72	4.40	11.52	0.44	-
Krisha Shah Remuneration	Key Management Personnel of Subsidiary Company	-	0.11	0.31	0.01	-
Priyanka Vaidya Remuneration	Key Management Personnel of Subsidiary Company	0.29	0.16	0.57	0.46	-
Madhura Harkare Remuneration	Key Management Personnel of Subsidiary Company	0.07	-	-	-	-

d) Compensation of key management personnel:

Particulars	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Short-term employee benefits	8.82	7.04	21.42	9.72	0.54
Total compensation	**8.82**	**7.04**	**21.42**	**9.72**	**0.54**

Notes:
1. There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
2. All related party contracts / arrangements have been entered on arms' length basis.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 35

Related party disclosures:

(e) Related party transactions with Subsidiaries eliminated during the period/year while preparing the Restated Consolidated Financial Information:

Name of the related party	Relationship	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Konkan Storage Systems (Kochi) Private Limited	Subsidiary					
Fair value loss recognised on Investment		0.04	0.17	0.16	0.17	0.02
Investments in equity shares at the period end		1.85	1.85	1.85	1.85	1.85
Loan given/ (repaid)		(314.50)	-	559.50	152.50	-
Closing balances of loan as at the period end		397.50	2,920.00	712.00	152.50	-
Investments in preference shares at the period end		271.74	271.42	271.67	271.42	271.18
Purchase of Spares		3.49		-	-	-
Interest receivable		37.52	5.33	29.79	1.71	-
Interest Income		8.59	4.02	31.20	1.90	-
Reimbursement of expenses		-		-	1.00	-
Closing balances as at the period end - (Credit)		(4.12)	-	-	-	-
CRL Terminals Private Limited	Subsidiary					
Investments in equity shares		1,999.21	1,999.21	1,999.21	1,999.21	-
Storage revenue		-	0.25	0.25	2.01	-
Storage expense		-	-	4.59	-	-
Dividend received		-	-	100.66	100.66	-
Loan (repaid) / given (Net)		(26.00)	(512.61)	(558.11)	1,005.00	-
Closing balances of loan as at the period end		420.89	492.39	446.89	1,005.00	-
Debtors		-	3.81	-	2.37	-
Interest receivable		68.17	35.45	61.55	21.79	-
Interest Income		7.38	15.18	44.15	24.21	-

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 36
Ageing schedules:

1. Trade Receivables ageing schedule from the due date of payments :

As at June 30, 2024

Particulars	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	552.73	429.91	87.98	181.62	-	-	1,252.24
- Credit impaired	-	-	-	-	-	1.50	1.50
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**552.73**	**429.91**	**87.98**	**181.62**	**-**	**1.50**	**1,253.74**

As at June 30, 2023

Particulars	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	281.72	350.30	181.30	-	-	0.04	813.36
- Credit impaired	-	-	-	0.96	-	0.54	1.50
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**281.72**	**350.30**	**181.30**	**0.96**	**-**	**0.58**	**814.86**

As at March 31, 2024

Particulars	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	243.46	810.74	77.00	182.83	-	0.05	1,314.08
- Credit impaired	-	-	-	-	-	1.50	1.50
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**243.46**	**810.74**	**77.00**	**182.83**	**-**	**1.55**	**1,315.58**

As at March 31, 2023

Particulars	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	130.14	441.02	126.15	1.69	-	0.05	699.05
- Credit impaired	-	-	1.50	-	-	0.54	2.04
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**130.14**	**441.02**	**127.65**	**1.69**	**-**	**0.59**	**701.09**

As at March 31, 2022

Particulars	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	1.96	5.73	1.51	-	-	0.42	9.62
- Credit impaired	-	-	-	-	-	1.12	1.12
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	10.15	10.15
- Credit impaired	-	-	-	-	-	-	-
Total	**1.96**	**5.73**	**1.51**	**-**	**-**	**11.69**	**20.89**

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

2. Trade Payables ageing schedule from the due date of payments :

As at June 30, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4.35	1.15	0.46	-	-	5.96
(ii) Others	116.21	10.77	4.13	2.86	-	133.97
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	120.56	11.92	4.59	2.86	-	139.93

As at June 30, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.80	8.35	-	-	-	9.15
(ii) Others	180.63	78.44	2.34	-	0.01	261.42
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	181.43	86.79	2.34	-	0.01	270.57

As at March 31, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.47	0.87	0.06	-	-	4.40
(ii) Others	118.04	7.17	12.92	-	0.10	138.23
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	121.51	8.04	12.98	-	0.10	142.63

As at March 31, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.01	2.26	-	-	-	2.27
(ii) Others	115.11	152.87	0.87	-	0.01	268.86
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	115.12	155.13	0.87	-	0.01	271.13

As at March 31, 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.07	-	-	-	0.07
(ii) Others	0.44	2.84	-	0.02	0.02	3.32
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	0.44	2.91	-	0.02	0.02	3.39

AEGIS VOPAK TERMINALS LIMITED

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 37

Following are the changes in the carry value of the right of use assets :

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-24	Business Combination	Addition	Deduction	As at 30-06-24	Upto 31-03-24	Business Combination	Charge for the year	Deduction	Upto 30-06-24	As at 30-06-24
Land	8,899.18	-	-	-	8,899.18	943.97	-	92.14	-	1,036.11	7,863.07
Total	8,899.18	-	-	-	8,899.18	943.97	-	92.14	-	1,036.11	7,863.07

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-23	Business Combination	Addition	Deduction	As at 30-06-23	Upto 01-04-23	Business Combination	Charge for the year	Deduction	Upto 30-06-23	As at 30-06-23
Land	8,078.29	42.66	457.10	-	8,578.05	573.33	-	88.50	-	661.83	7,916.22
Total	8,078.29	42.66	457.10	-	8,578.05	573.33	-	88.50	-	661.83	7,916.22

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-23	Business Combination	Addition	Deduction	As at 31-03-24	Upto 31-03-23	Business Combination	Charge for the year	Deduction	Upto 31-03-24	As at 31-03-24
Land	8,078.29	65.20	755.69	-	8,899.18	573.33	12.47	358.17	-	943.97	7,955.21
Total	8,078.29	65.20	755.69	-	8,899.18	573.33	12.47	358.17	-	943.97	7,955.21

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-22	Business Combination	Addition	Deduction	As at 31-03-23	Upto 01-04-22	Business Combination	Charge for the year	Deduction	Upto 31-03-23	As at 31-03-23
Land	49.02	2,191.93	5,863.07	25.73	8,078.29	9.38	287.52	302.16	25.73	573.33	7,504.96
Total	49.02	2,191.93	5,863.07	25.73	8,078.29	9.38	287.52	302.16	25.73	573.33	7,504.96

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-21	Business Combination	Addition	Deduction	As at 31-03-22	Upto 01-04-21	Business Combination	Charge for the year	Deduction	Upto 31-03-22	As at 31-03-22
Land	-	49.02	-	-	49.02	-	9.38	-	-	9.38	39.64
Total	-	49.02	-	-	49.02	-	9.38	-	-	9.38	39.64

The aggregate depreciation expenses on ROU assets for QE Jun-24 is Rs. 92.14 million (QE Jun23: Rs. 88.5 million, FY 2023-24: Rs. 358.17 million, FY 2022-23: Rs. 274.75 million, FY 2021-22: Rs. Nil.) is included under depreciation and amortization expenses in the Statement of Profit and Loss and for QE Jun-24 Rs. Nil (QE Jun23 Rs. Nil, FY 2023-24: Rs. Nil, FY 2022-23: Rs. 27.42 million, FY 2021-22: Rs. Nil.) is included in CWIP

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr. No.	Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a	Less than One year	559.49	525.40	551.22	486.91	0.06
b	One to Five years	2,318.08	2,066.92	2,283.31	2,058.60	0.26
c	More than Five years	11,365.27	11,568.12	11,264.29	10,788.36	0.69
	Total	**14,242.84**	**14,160.44**	**14,098.82**	**13,333.87**	**1.01**

(All amounts are ₹ in million, unless stated otherwise)

Note 38

Capital Management

The Group manages its capital to ensure that The Group will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of The Group's capital management, capital includes issued capital and other equity reserves. The primary objective of The Group's Capital Management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Borrowings (long-term and short-term borrowings including current maturities)	25,841.82	23,522.82	25,864.17	17,451.68	981.00
Gross debt	**25,841.82**	**23,522.82**	**25,864.17**	**17,451.68**	**981.00**
Less - Cash and cash equivalents	(864.62)	(174.06)	(1,055.71)	(229.03)	(68.60)
Less - Other bank deposits	(5.01)	(8.21)	(8.04)	(8.21)	(0.22)
Adjusted net debt	**24,972.19**	**23,340.55**	**24,800.42**	**17,214.44**	**912.18**
Total equity	10,226.23	9,601.12	9,971.65	9,530.91	18.89
Adjusted net debt to equity ratio	2.44	2.43	2.49	1.81	NA #

There were no business operations started.

In order to achieve this overall objective, The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

(All amounts are ₹ in million, unless stated otherwise)

Note 39
Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of The Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

A. Accounting classification and fair values

	Carrying amount				Fair value			
As at June 30, 2024	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	864.62	864.62	-	-	-	-
Trade receivables	-	-	1,252.24	1,252.24	-	-	-	-
Other Non-current financial asset	-	-	58.90	58.90	-	-	-	-
Other bank balances	-	-	5.01	5.01	-	-	-	-
Other current financial asset	59.56	-	272.20	331.76	-	59.56	-	59.56
Total	**59.56**	**-**	**2,452.97**	**2,512.53**	**-**	**59.56**	**-**	**59.56**
Financial liabilities								
Borrowings	-	-	25,841.82	25,841.82	-	-	-	-
Lease Liabilities	-	-	6,575.02	6,575.02	-	-	-	-
Trade payables	-	-	139.93	139.93	-	-	-	-
Other Current financial liabilities	-	-	704.84	704.84	-	-	-	-
Total	**-**	**-**	**33,261.61**	**33,261.61**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
As at June 30, 2023	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	174.06	174.06	-	-	-	-
Trade receivables	-	-	813.36	813.36	-	-	-	-
Other Non-current financial asset	-	-	51.89	51.89	-	-	-	-
Other bank balances	-	-	8.21	8.21	-	-	-	-
Other current financial asset	111.53	-	174.68	286.21	-	111.53	-	111.53
Total	**111.53**	**-**	**1,222.20**	**1,333.73**	**-**	**111.53**	**-**	**111.53**
Financial liabilities								
Borrowings	-	-	23,522.82	23,522.82	-	-	-	-
Lease Liabilities	-	-	6,439.69	6,439.69	-	-	-	-
Trade payables	-	-	270.57	270.57	-	-	-	-
Other Current financial liabilities	-	-	484.73	484.73	-	-	-	-
Total	**-**	**-**	**30,717.81**	**30,717.81**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
As at March 31, 2024	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	1,055.71	1,055.71	-	-	-	-
Trade receivables	-	-	1,314.08	1,314.08	-	-	-	-
Other Non-current financial asset	-	-	55.08	55.08	-	-	-	-
Other bank balances	-	-	8.04	8.04	-	-	-	-
Other current financial asset	81.96	-	279.05	361.01	-	81.96	-	81.96
Total	**81.96**	**-**	**2,711.96**	**2,793.92**	**-**	**81.96**	**-**	**81.96**
Financial liabilities								
Borrowings	-	-	25,864.17	25,864.17	-	-	-	-
Lease Liabilities	-	-	6,865.29	6,865.29	-	-	-	-
Trade payables	-	-	142.63	142.63	-	-	-	-
Other Current financial liabilities	-	-	983.72	983.72	-	-	-	-
Total	**-**	**-**	**33,855.81**	**33,855.81**	**-**	**-**	**-**	**-**

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

	Carrying amount				Fair value			
As at March 31, 2023	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	229.03	229.03	-	-	-	-
Trade receivables	-	-	699.05	699.05	-	-	-	-
Other Non-current financial asset	-	-	50.28	50.28	-	-	-	-
Other Bank balances	-	-	8.21	8.21	-	-	-	-
Other Current financial asset	122.12	-	124.34	246.46	-	122.12	-	122.12
Total	**122.12**	**-**	**1,110.91**	**1,233.03**	**-**	**122.12**	**-**	**122.12**
Financial liabilities								
Borrowings	-	-	17,451.68	17,451.68	-	-	-	-
Lease Liabilities	-	-	6,286.79	6,286.79	-	-	-	-
Trade payables	-	-	271.13	271.13	-	-	-	-
Other Current financial liabilities	-	-	335.80	335.80	-	-	-	-
Total	**-**	**-**	**24,345.40**	**24,345.40**	**-**	**-**	**-**	**-**

	Carrying amount				Fair value			
As at March 31, 2022	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	-	-	68.60	68.60	-	-	-	-
Trade receivables	-	-	19.77	19.77	-	-	-	-
Other Non-current financial asset	-	-	4.38	4.38	-	-	-	-
Other Bank balances	-	-	0.22	0.22	-	-	-	-
Other Current financial asset	-	-	0.02	0.02	-	-	-	-
Total	**-**	**-**	**92.99**	**92.99**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings	-	-	981.00	981.00	-	-	-	-
Lease Liabilities	-	-	0.58	0.58	-	-	-	-
Trade payables	-	-	3.39	3.39	-	-	-	-
Other Current financial liabilities	-	-	15.47	15.47	-	-	-	-
Total	**-**	**-**	**1,000.44**	**1,000.44**	**-**	**-**	**-**	**-**

B. Measurement of fair value

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	**Valuation technique and key inputs**
Financial assets/ liabilities on account of derivatives	Fair value is determined as per valuation reports.

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

C. Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

i) Risk management framework

The Board of Directors is responsible for developing and monitoring the Group’s risk management policies.

The Group’s risk management policies are established to identify and analyse the risks faced by The Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and The Group’s activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

ii) Credit risk

Credit risk is the risk of financial loss to The Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from The Group's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Group’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that The Group’s exposure to bad debts is not considered to be material. The Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Not past due	552.73	281.72	243.46	130.14	1.96
Past due 1–180 days	429.91	350.30	810.74	441.02	5.73
More than 180 days	269.60	181.34	259.88	127.89	12.08
Carrying amount of receivables	**1,252.24**	**813.36**	**1,314.08**	**699.05**	**19.77**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers’ credit ratings wherever available.

iii) 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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to The Group’s reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of The Group's short term, medium-term and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Exposure to liquidity risk

The following table details The Group's remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which The Group can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				
As at June 30, 2024	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	864.62	864.62	864.62	-	-	-
Trade receivables	1,252.24	1,252.24	1,252.24	-	-	-
Other Non-current financial asset	58.90	58.90	-	3.03	21.07	34.80
Other bank balances	5.01	5.01	5.01	-	-	-
Other current financial asset	272.20	272.20	272.20	-	-	-
Total	**2,452.97**	**2,452.97**	**2,394.07**	**3.03**	**21.07**	**34.80**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	25,841.82	25,841.82	145.87	919.49	19,873.33	4,903.13
Interest accrued but not due on borrowings	391.57	391.57	391.57	-	-	-
Sub total	26,233.39	26,233.39	537.44	919.49	19,873.33	4,903.13
Non interest bearing						
Trade payables	139.93	139.93	139.93	-	-	-
Lease Liability Non-current	6,015.53	6,015.53	-	552.43	1,702.87	3,760.23
Lease Liability current	559.49	559.49	559.49	-	-	-
Other current financial liabilities	313.27	313.27	313.27	-	-	-
Sub total	7,028.22	7,028.22	1,012.69	552.43	1,702.87	3,760.23
Total	**33,261.61**	**33,261.61**	**1,550.13**	**1,471.92**	**21,576.20**	**8,663.36**

		Contractual cash flows				
As at June 30, 2023	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	174.06	174.06	174.06	-	-	-
Trade receivables	813.36	813.36	813.36	-	-	-
Other Non-current financial asset	51.89	51.89	-	-	7.60	44.29
Other bank balances	8.21	8.21	8.21	-	-	-
Other current financial asset	174.68	174.68	174.68	-	-	-
Total	**1,222.20**	**1,222.20**	**1,170.31**	**-**	**7.60**	**44.29**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	23,522.82	23,522.82	-	809.20	17,546.90	5,166.72
Interest accrued but not due on borrowings	217.08	217.08	217.08	-	-	-
Sub total	23,739.90	23,739.90	217.08	809.20	17,546.90	5,166.72
Non interest bearing						
Trade payables	270.57	270.57	270.57	-	-	-
Lease Liability Non-current	5,914.29	5,914.29	0.06	469.27	569.19	4,875.77
Lease Liability current	525.40	525.40	525.40	-	-	-
Other current financial liabilities	267.65	267.65	267.65	-	-	-
Sub total	6,977.91	6,977.91	1,063.68	469.27	569.19	4,875.77
Total	**30,717.81**	**30,717.81**	**1,280.76**	**1,278.47**	**18,116.09**	**10,042.49**

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

		Contractual cash flows				
As at March 31, 2024	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	1,055.71	1,055.71	1,055.71	-	-	-
Trade receivables	1,314.08	1,314.08	1,314.08	-	-	-
Other Non-current financial asset	55.08	55.08	-	29.79	13.36	11.93
Other bank balances	8.04	8.04	6.28	1.76	-	-
Other current financial asset	279.05	279.05	279.05	-	-	-
Total	**2,711.96**	**2,711.96**	**2,655.12**	**31.55**	**13.36**	**11.93**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	25,864.17	25,864.17	109.43	1,162.08	19,582.72	5,009.94
Interest accrued but not due on borrowings	247.35	247.35	247.35	-	-	-
Sub total	26,111.52	26,111.52	356.78	1,162.08	19,582.72	5,009.94
Non interest bearing						
Trade payables	142.63	142.63	142.63	-	-	-
Lease Liability Non-current	6,314.07	6,314.07	-	553.88	1,706.73	4,053.46
Lease Liability current	551.22	551.22	551.22	-	-	-
Other current financial liabilities	736.37	736.37	736.37	-	-	-
Sub total	7,744.29	7,744.29	1,430.22	553.88	1,706.73	4,053.46
Total	**33,855.81**	**33,855.81**	**1,787.00**	**1,715.96**	**21,289.45**	**9,063.40**

		Contractual cash flows				
As at March 31, 2023	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	229.03	229.03	229.03	-	-	-
Trade receivables	699.05	699.05	697.35	1.70	-	-
Other Non-current financial asset	50.28	50.28	-	-	-	50.28
Other Bank balances	8.21	8.21	8.21	-	-	-
Other Current financial asset	124.34	124.34	124.34	-	-	-
Total	**1,110.91**	**1,110.91**	**1,058.93**	**1.70**	**-**	**50.28**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	17,451.68	17,451.68	-	6,687.83	3,173.20	7,590.65
Interest accrued but not due on borrowings	64.61	64.61	64.61	-	-	-
Sub total	17,516.29	17,516.29	64.61	6,687.83	3,173.20	7,590.65
Non interest bearing						
Trade payables	271.13	271.13	270.28	0.85	-	-
Lease Liability Non-current	5,799.88	5,799.88	0.06	496.77	1,581.20	3,721.85
Lease Liability current	486.91	486.91	486.91	-	-	-
Other current financial liabilities	271.19	271.19	271.19	-	-	-
Sub total	6,829.11	6,829.11	1,028.44	497.62	1,581.20	3,721.85
Total	**24,345.40**	**24,345.40**	**1,093.05**	**7,185.45**	**4,754.40**	**11,312.50**

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

			Contractual cash flows			
As at March 31, 2022	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets:						
Cash and cash equivalents	68.60	68.60	68.60	-	-	-
Trade receivables	19.77	19.77	19.77	-	-	-
Other Non-current financial asset	4.38	4.38	-	-	-	4.38
Other Bank balances	0.22	0.22	0.22	-	-	-
Other Current financial asset	0.02	0.02	0.02	-	-	-
Total	**92.99**	**92.99**	**88.61**	**-**	**-**	**4.38**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	981.00	981.00	-	981.00	-	-
Interest accrued but not due on borrowings	4.67	4.67	4.67	-	-	-
Sub total	985.67	985.67	4.67	981.00	-	-
Non interest bearing						
Trade payables	3.39	3.39	3.39	-	-	-
Lease Liability Non-current	0.52	0.52	-	0.06	0.19	0.27
Lease Liability current	0.06	0.06	0.06	-	-	-
Other current financial liabilities	10.80	10.80	10.80	-	-	-
Sub total	14.77	14.77	14.25	0.06	0.19	0.27
Total	**1,000.44**	**1,000.44**	**18.92**	**981.06**	**0.19**	**0.27**

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates.

iv) (a) Currency risk

The Group does not have any significant Currency Risk.

(All amounts are ₹ in million, unless stated otherwise)

iv) (b) Interest rate risk

The Group is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by The Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023	March 31, 2022
Fixed-rate instruments					
Financial assets	658.04	147.04	931.76	133.22	0.22
Financial liabilities	(7,383.83)	(7,383.83)	(7,383.83)	(7,668.83)	(981.00)
	(6,725.79)	(7,236.79)	(6,452.07)	(7,535.61)	(980.78)
Variable-rate instruments					
Financial assets	-	-	-	-	-
Financial liabilities	(18,458.00)	(16,138.99)	(18,480.34)	(9,782.85)	-
	(18,458.00)	(16,138.99)	(18,480.34)	(9,782.85)	-
Total	**(25,183.79)**	**(23,375.78)**	**(24,932.41)**	**(17,318.46)**	**(980.78)**

Fair value sensitivity analysis for Fixed-rate instruments

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	(Profit) or Loss		Equity	
Fair value sensitivity (net)- ₹	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
June 30, 2024	67.26	(67.26)	67.26	(67.26)
June 30, 2023	72.37	(72.37)	72.37	(72.37)
March 31, 2024	64.52	(64.52)	64.52	(64.52)
March 31, 2023	75.36	(75.36)	75.36	(75.36)
March 31, 2022	9.81	(9.81)	9.81	(9.81)

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 40
Taxation:

Particulars	For the quarter ended June 30, 2024	For the quarter ended June 30, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	73.20	21.94	311.99	32.41	-
Adjustments in respect of earlier year	-	0.10	(0.05)	(0.38)	-
Deferred tax	34.58	15.71	32.80	(5.31)	-
Total income tax expenses recognised in the current year	**107.78**	**37.75**	**344.74**	**26.72**	**-**
Income tax expense recognised in other comprehensive income	1.31	(0.28)	(6.01)	(1,746.35)	-
Income tax expense for the year reconciled to the accounting profit:					
Profit before tax	365.55	110.95	1,210.18	25.97	(10.92)
Income tax rate	29.12%	29.12%	29.12%	29.12%	29.12%
Income tax expense	106.45	32.31	352.40	7.56	(3.18)
Tax Effect of:					
Effect of expenses that are not deductible in determining taxable profits	1.13	6.47	(3.11)	(0.29)	-
Adjustment in respect of earlier years (net)	-	0.09	(0.05)	(3.33)	-
Adjustment in respect of change in tax rate	-	-	1.32	-	-
Deferred tax asset on actuarial losses	1.31	0.17	(0.84)	(0.68)	-
Effect of income taxable at differential rates within the group entities	(1.11)	(0.84)	(5.06)	(2.69)	-
Others	-	(0.45)	0.08	26.15	3.18
Income tax expense recognised in profit and loss	**107.78**	**37.75**	**344.74**	**26.72**	**-**

For the quarter ended June 30, 2024

Deferred tax asset / (liability)	Opening balance	Recognised in: Statement of profit or loss (Expense)/ Income	Recognised in: Other comprehensive income	MAT Credit utilised	Recognised in equity	Closing balance
Property revaluation	(1,750.33)	-	-	-	-	(1,750.33)
Fiscal allowance on fixed assets	(638.50)	(114.71)	-	-	-	(753.21)
Fiscal allowance on expenditure, etc.	43.47	0.74	-	-	-	44.21
MAT credit entitlement	197.28	66.47	-	-	-	263.75
Brought forward losses	1,016.63	-	-	-	-	1,016.63
Others	238.17	0.15	-	-	-	238.32
Remeasurement of defined benefit obligations	(1.66)	-	1.31	-	-	(0.35)
Unabsorbed depreciation	-	12.77	-	-	-	12.77
Total	**(894.94)**	**(34.58)**	**1.31**	**-**	**-**	**(928.21)**

For the quarter ended June 30, 2023

Deferred tax asset / (liability)	Opening balance	Recognised in: Statement of profit or loss (Expense)/ Income	Recognised in: Other comprehensive income	MAT Credit utilised	Recognised in equity	Closing balance
Property revaluation	(1,744.52)	-	-	-	-	(1,744.52)
Fiscal allowance on fixed assets	16.22	(116.08)	-	-	-	(99.86)
Fiscal allowance on expenditure, etc.	44.00	(0.17)	-	-	-	43.83
MAT credit entitlement	70.87	19.22	-	(1.40)	-	88.69
Brought forward losses	681.14	1.00	-	-	-	682.14
Others	237.49	0.06	-	-	-	237.55
Remeasurement of defined benefit obligations	(1.46)	-	(0.28)	-	-	(1.74)
Unabsorbed depreciation	-	80.26	-	-	-	80.26
Total	**(696.26)**	**(15.71)**	**(0.28)**	**(1.40)**	**-**	**(713.65)**

For the year ended March 31, 2024

Deferred tax asset / (liability)	Opening balance	Recognised in: Statement of profit or loss (Expense)/ Income	Recognised in: Other comprehensive income	MAT Credit utilised	Recognised in equity	Closing balance
Property revaluation	(1,744.52)	-	(5.81)	-	-	(1,750.33)
Fiscal allowance on fixed assets	16.22	(518.58)	-	-	(136.14)	(638.50)
Fiscal allowance on expenditure, etc.	44.00	(0.53)	-	-	-	43.47
MAT credit entitlement	70.87	150.14	-	(23.73)	-	197.28
Brought forward losses	681.14	335.49	-	-	-	1,016.63
Others	237.49	0.68	-	-	-	238.17
Remeasurement of defined benefit obligations	(1.46)	-	(0.20)	-	-	(1.66)
Total	**(696.26)**	**(32.80)**	**(6.01)**	**(23.73)**	**(136.14)**	**(894.94)**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

For the year ended March 31, 2023

Deferred tax asset / (liability)	Opening balance	Recognised in		MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss (Expense)/ Income	Other comprehensive income			
Property revaluation	-	-	(1,744.52)	-	-	(1,744.52)
Fiscal allowance on fixed assets	(29.39)	(635.31)	-	-	680.92	16.22
Fiscal allowance on expenditure, etc.	1.15	(7.58)	-	-	50.43	44.00
MAT credit entitlement	28.12	22.44	-	(4.92)	25.23	70.87
Brought forward losses	-	571.41	-	-	109.73	681.14
Others	-	54.35	-	-	183.14	237.49
Remeasurement of defined benefit obligations	0.27	-	(1.83)	-	0.10	(1.46)
Total	**0.15**	**5.31**	**(1,746.35)**	**(4.92)**	**1,049.55**	**(696.26)**

For the year ended March 31, 2022

Deferred tax asset / (liability)	Opening balance	Recognised in		MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss (Expense)/ Income	Other comprehensive income			
Property revaluation	-	-	-	-	-	-
Fiscal allowance on fixed assets	-	-	-	-	(29.39)	(29.39)
Fiscal allowance on expenditure, etc.	-	-	-	-	1.15	1.15
MAT credit entitlement	-	-	-	-	28.12	28.12
Brought forward losses	-	-	-	-	-	-
Others	-	-	-	-	-	-
Remeasurement of defined benefit obligations	-	-	-	-	0.27	0.27
Total	**-**	**-**	**-**	**-**	**0.15**	**0.15**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 41
Additional information as required by Paragraph 2 of the General Instructions for Preparation of Restated Consolidated Financial Information to Schedule III to the Companies Act, 2013

June 30, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	95.65%	9,781.07	85.57%	220.57
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Pvt. Ltd	6.06%	620.21	2.48%	6.38
CRL Terminals Private Limited.	13.43%	1,373.79	13.37%	34.46
Total		**11,775.07**		**261.41**
Effect of intercompany adjustments/ eliminations	-15.15%	(1,548.84)	-1.41%	(3.64)
Total		**10,226.23**		**257.77**

June 30, 2023

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	100.06%	9,606.54	640.70%	468.99
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Pvt. Ltd	2.67%	255.91	450.55%	329.80
CRL Terminals Private Limited.	13.25%	1,272.15	249.84%	182.88
Total		**11,134.60**		**981.67**
Effect of intercompany adjustments/ eliminations	-15.97%	(1,533.48)	-1241.08%	(908.47)
Total		**9,601.12**		**73.20**

March 31, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	95.90%	9,562.89	54.19%	468.99
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Pvt. Ltd	6.16%	614.70	38.11%	329.80
CRL Terminals Private Limited.	13.43%	1,339.33	21.13%	182.88
Total		**11,516.92**		**981.67**
Effect of intercompany adjustments / eliminations	-15.50%	(1,545.27)	-13.43%	(116.23)
Total		**9,971.65**		**865.44**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

March 31, 2023

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	100.24%	9,554.24	-6676.00%	50.07
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Pvt. Ltd	2.62%	249.92	-2372.00%	17.79
CRL Terminals Private Limited.	13.18%	1,256.37	-6518.67%	48.89
Total		**11,060.53**		**116.75**
Effect of intercompany adjustments / eliminations	-16.05%	(1,529.62)	15666.67%	(117.50)
Total		**9,530.91**		**(0.75)**

March 31, 2022

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	-28.43%	(5.37)	100.18%	(10.94)
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Pvt. Ltd	1227.37%	231.85	0.00%	-
Total		**226.48**		**(10.94)**
Effect of intercompany adjustments / eliminations	-1098.94%	(207.59)	-0.18%	0.02
Total		**18.89**		**(10.92)**

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 42

(i) During FY 2023-24, Aegis Vopak Terminals Limited ("AVTL") has acquired additional liquid tank terminal at Haldia port in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of additional Liquid storage business at Haldia. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	688.93
Financial assets	4.93
Current assets	
Inventories	6.95
Financial assets - Trade Receivables (net)	1.34
Other current assets	64.87
Non-current liabilities	
Lease liability	(38.36)
Provisions	
Current liabilities	
Other current liabilities	(0.58)
Deferred tax assets/(liabilities)	1.07
Total identifiable assets acquired and liabilities assumed	**729.16**
Capital reserves	2.61
Total consideration	**731.78**
	-
Settled by:	
- Cash	731.78
Total consideration transferred	**731.78**

(ii) During FY 2023-24, AVTL has acquired additional LPG terminal at Pipavav port in terms of Business Transfer Agreement ("BTA") with Aegis Logistics Limited ("ALL") for acquisition of additional LPG terminal business at Pipavav. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below.

Particulars	Amount
Non current assets	
Property, plant and equipment	376.51
Current assets	
Inventories	1.52
Financial assets - Trade Receivables (net)	72.70
Other current assets	53.44
Non-current liabilities	
Lease liability	(19.65)
Current liabilities	
Trade Payables	(3.86)
Deferred tax assets/(liabilities)	9.65
Total identifiable assets acquired and liabilities assumed	**490.30**
Capital reserves	23.50
Total consideration	**513.80**
Settled by:	
- Cash	513.80
Total consideration transferred	**513.80**

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

(iii) During FY 2023-24, AVTL approved the acquisition of the specialised storage terminals at Mangalore (44,168 KL by acquisition and 41,000 KL under construction) over and above the existing 76,000 KL existing capacity thereby resulting in specialised storage capacity addition at its facilities at Mangalore port to cater to the growing demand of specialized storage terminals with heating arrangements up to 230 deg C in our liquid division.

The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	723.26
Current Assets	
Inventories	1.00
Current liabilities	
Financial liabilities	(70.00)
Deferred tax assets/(liabilities)	(4.15)
Total identifiable assets acquired and liabilities assumed	**650.10**
Capital reserves	(10.10)
Total consideration	**640.00**

Settled by:	
- Cash	640.00
Total consideration transferred	**640.00**

(iv) The Group through its subsidiaries, has acquired liquid tank terminals at Kochi.
The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	129.02
Deferred tax assets/(liabilities)	(13.96)
Total identifiable assets acquired and liabilities assumed	**115.07**
Capital reserves	(33.97)
Total consideration	**81.10**

Settled by:	
- Cash	81.10
Total consideration transferred	**81.10**

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

(v) On 12 July, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited ("ALL"), Vopak India B.V. ("Vopak") and ALL's wholly owned subsidiary Aegis Vopak Terminals Limited ("AVTL") which was subsequently amended on dated 19 May, 2022 (collectively, "SSA"). On the same day, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on 19 May, 2022 (collectively, "SHA"). As per the agreement, on receipt of the application money of Rs. 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of INR 10 each have been allotted on 25 May, 2022 to Vopak representing 49% of the share capital of AVTL.

Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. 25 May, 2022.

Further, pursuant to SSA and SHA, Aegis Logistics Limited ("ALL") and its subsidiary AVTL have entered into Business Transfer Agreements ("BTA") for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, AGPL and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed on 20 May, 2022

During FY 2022-23, the amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	**Amount**
Non current assets	
Property, plant and equipment	12,169.25
Capital work-in-progress	937.79
Financial assets	55.00
Other non current assets	4.54
Current assets	
Inventories	56.34
Financial assets - Trade Receivables (net)	155.59
Financial assets - Others	44.48
Other current assets	855.27
Non-current liabilities	
Lease liability	(2,309.89)
Provisions	(53.57)
Current liabilities	
Financial liabilities	(21.51)
Other current liabilities	(8.67)
Deferred tax assets/(liabilities)	1,943.85
Total identifiable assets acquired and liabilities assumed	**13,828.47**
Capital reserves	7,433.26
Total consideration	**21,261.73**

Settled by:

- Cash	12,200.00
- Borrowings	9,061.73
Total consideration transferred	**21,261.73**

(vi) During FY 2022-23, AVTL has acquired liquid tank terminals at Kandla port from Friends Group.
The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	**Amount**
Non current assets	
Property, plant and equipment	4,301.60
Current liabilities	
Deferred tax assets/(liabilities)	(702.76)
Total identifiable assets acquired and liabilities assumed	**3,598.84**
Capital reserves	(1,711.63)
Total consideration	**1,887.21**

Settled by:

- Cash	1,887.21
Total consideration transferred	**1,887.21**

(All amounts are ₹ in million, unless stated otherwise)

(vii) On May 31, 2022, the Group acquired 100 per cent of the issued share capital of CRL Terminals Private Limited, obtaining control of CRL Terminals Private Limited. CRL Terminals Private Limited owns customs bonded tank terminals, offering facilities for storage and handling of Chemicals and Oils at the Port of Kandla and qualifies as a business as defined in Ind AS 103.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	2,358.56
Capital work-in-progress	110.21
Intangible assets	0.06
Financial assets	16.31
Income tax assets (net)	34.98
Deferred Tax assets	23.66
Other non current assets	10.05
Current assets	
Inventories	9.04
Financial assets	
Trade receivables	73.11
Cash and cash equivalents	43.78
Bank balance other than above	1.50
Other financial assets	13.68
Other current assets	4.61
Non-current liabilities	
Financial liabilities - Borrowings	(500.00)
Provisions	(0.87)
Current liabilities	
Financial liabilities	
Lease Liabilities	(3.40)
Trade payables	(87.69)
Other financial liabilities	(12.19)
Other current liabilities	(3.31)
Provisions	(13.47)
Deferred tax assets/(liabilities)	(215.18)
Total identifiable assets acquired and liabilities assumed	**1,863.44**
Goodwill	135.79
Total consideration	**1,999.23**

Satisfied by:

- Cash	1,999.21
- Contingent consideration arrangement	-
Total consideration transferred	**1,999.21**

Net cash outflow arising on acquisition:

Cash consideration	1,999.21
Less: cash and cash equivalent balances acquired	(43.78)
	1,955.43

(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

(viii) On February 22, 2022, the Group acquired 100 per cent of the issued share capital of Konkan Storage Systems (Kochi) Private Limited, obtaining control of Konkan Storage Systems (Kochi) Private Limited. Konkan Storage Systems (Kochi) Private Limited owns storage tank terminals, offering facilities for storage & terminalling facility for Oil, Chemical & Petroleum products at the Kochi Port and qualifies as a business as defined in Ind AS 103.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	195.30
Capital work-in-progress	84.90
Intangible assets	-
Financial assets	4.38
Income tax assets (net)	1.86
Deferred Tax assets	0.15
Other non current assets	0.68
Current assets	
Inventories	1.91
Financial assets	
Trade receivables	19.77
Cash and cash equivalents	10.50
Bank balance other than above	0.22
Other current assets	3.15
Non-current liabilities	
Financial liabilities	
Borrowings	(277.50)
Lease Liabilities	(0.52)
Provisions	(2.86)
Current liabilities	
Financial liabilities	
Lease Liabilities	(0.06)
Trade payables	(2.95)
Other financial liabilities	(10.80)
Other current liabilities	(1.27)
Provisions	(0.76)
Deferred tax assets/(liabilities)	-
Total identifiable assets acquired and liabilities assumed	**26.08**
Capital reserves	(24.23)
Total consideration	**1.85**

Settled by:

- Cash	1.85
- Contingent consideration arrangement	-
Total consideration transferred	**1.85**

While computing the Capital Reserve on Acquisition, identifiable assets acquired and liabilities assumed are as per audited financial statements of Konkan Storage Systems (Kochi) Private Limited as on March 31, 2022 and items of income and expenditure post-acquisition have not been considered as there are no significant business transactions between date of acquisition and year end date.

Note 43

Subsequent to period end June 30, 2024,

1. BOD and shareholders have approved the reclassification and increase in the Authorised Share Capital of the Company :-

a) The Board and shareholders have approved the reclassification of Authorised Share Capital of the Company from existing Rs. 12,500,000 (Rupees Twelve Million Five Hundred Thousand Only) divided into 1,100,000 (One Million One Hundred Thousand) equity shares of Rs. 10 each and 150,000 Compulsory Convertible Preference Shares ("CCPS") of Rs. 10 each to Rs. 12,500,000 /- (Rupees Twelve Million Five Hundred Thousand Only) divided into 1,250,000 (One Million Two Hundred Fifty Thousand) equity shares of Rs. 10 each.

b) The Board and shareholders have approved the increase in the Authorised Share Capital of the Company from existing Rs. 12,500,000 /- (Rupees Twelve Million Five Hundred Thousand Only) divided into 1,250,000 (One Million Two Hundred Fifty Thousand) equity shares of Rs. 10 each. to Rs. 11,300,000,000/- (Rupees Eleven Billion Three Hundred Million Only) divided into 1,130,000,000 (One Billion One Hundred Thirty Million) equity shares of Rs. 10 each.

2. BOD and shareholders have approved the Issue of 95,37,00,000 Bonus Equity Shares of Rs. 10 each

The Board and shareholders have approved the Issue of 953,700,000 (Nine Hundred Fifty-Three Million Seven Hundred Thousand) Bonus Equity Shares of Rs. 10 each by the way of capitalisation of balance available in the securities premium account of the company in accordance with the provisions of the Companies Act, 2013, to the existing equity shareholders of the Company in the ratio of 867:1 i.e. new 867 (Eight Sixty-seven) fully paid-up Equity Shares of Rs. 10 each for every (1) (one) existing fully paid-up equity shares of the Company of Rs. 10 each held by the existing shareholders as on the Record date of July 29, 2024 and allotment of the same was done on August 28, 2024.

The EPS for all the periods presented have been adjusted to this effect as required by "Ind AS 33: Earnings per Share".

Note 44

Other Statutory Information

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Group has 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:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has 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:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(v) There are no proceedings initiated or pending against The Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Note 45

There are no restatement adjustment required to be made under SEBI ICDR for the period ended 30 June 2024 , 30 June 2023, year ended 31 March 2024, 31 March 2023 and 31 March 2022. Accordingly, there are no reconciliation between Total Equity and Total Comprehensive Income as per Restated Consolidated Financial Information and Audited Consolidated Ind AS Financial Statement for the respective period/years.

Note 46

Dividend

For FY23-24

The Company has declared and paid :-

(i) Final dividend of 386.2% i.e. Rs. 38.62 per share of face value of Rs. 10 each to the shareholders of the Company as on record date July 25, 2023.

(ii) 1st interim dividend of 1500% i.e. Rs. 150 per share of face value of Rs. 10 each to the shareholders of the Company as on record date September 26, 2023.

(iii) 2nd interim dividend of 1400% i.e. Rs. 140 per share of face value of Rs. 10 each to the shareholders of the Company as on record date December 16, 2023.

For FY22-23

The Board of Directors of the Company has recommended a final dividend of Rs. 38.62 per equity share for the year ended March 31, 2023 (Previous Year 'Nil' per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are ₹ in million, unless stated otherwise)

Notes to the Restated Consolidated Financial Information

Note 47

Approval of restated consolidated financial information:

The restated consolidated financial information were approved for issue by the Board of Directors on October 28, 2024.

For and on behalf of the Board of Directors

Raj K. Chandaria **Chairman & Managing Director** **DIN : 00037518**	**Kanwaljit S. Nagpal** **Director** **DIN : 00012201**
Manoj Sharma **Chief Financial Officer** Place: Mumbai Date: October 28, 2024	**Priyanka Vaidya** **Company Secretary**

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:

Particulars	Three month period ended June 30, 2024*	Three month period ended June 30, 2023*	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Earnings per share of face value of ₹ 10/- each attributable to equity holders					
- Restated Basic, computed on the basis of profit/loss attributable to equity holders (₹)	0.29	0.08	1.00	0.00	(0.03)
- Restated Diluted, computed on the basis of profit/loss attributable to equity holders (₹)	0.27	0.08	0.91	0.00	(0.03)
Return on Net Worth (in %)	2.19%	0.66%	7.51%	(0.01%)	NA#
Net Asset Value per Share (in ₹)					
- Basic net asset value per equity share (₹)	12.33	12.74	13.27	12.65	(0.01)
- Dilutive net asset value per share (₹)	12.33	11.58	12.06	11.50	(0.01)
EBITDA (in ₹ million)	1,158.57	796.91	4,058.97	2,319.61	(5.72)
EBITDA Margin (%)	74.09%	68.67%	71.19%	65.16%	NA#

** Not annualised*
 # Business operations had not commenced
Notes:
The ratios on the basis of Restated Consolidated Financial Information have been computed as below:
1. Basic Earnings per Share = Restated profit for the period/year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the period/year. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.
2. Diluted Earnings per Share = Restated profit for the period/year attributable to equity holders of our Company/Weighted average number of equity shares outstanding during the period/year considered for deriving basic earnings per share and the weighted average number of Equity Shares which could have been issued on the conversion of all dilutive potential Equity Shares and bonus issue of Equity Shares.
3. Return on Net worth attributable to the owners of our Company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to our Company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a Non-GAAP Financial Measure.
4. Net asset value per Equity Share (Basic) is calculated as total equity divided by number of equity shares outstanding as at the end of period/year. The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares.
5. Net asset value per equity value per Equity Share (Diluted) is calculated as total equity divided by equity shares outstanding (including potential equity shares on a fully diluted basis). The Equity Shares outstanding at the end of period/year is adjusted for bonus issue of Equity Shares.
6. EBITDA is calculated as Restated profit before exceptional items and tax plus finance costs, depreciation and amortisation expense.
7. EBITDA Margin (%) is calculated as EBITDA divided by Total Income.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and the material Subsidiaries of our Company, CRL Terminals Private Limited and Konkan Storage Systems (Kochi) Private Limited, as at and for Fiscals 2024, 2023 and 2022 and the reports thereon together with all the annexures, schedules and notes thereto (collectively, the "**Audited Financial Statements**") are available on our website at https://www.aegisvopak.com/investorinformation.

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 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor Book Running Lead Managers 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, or the opinions expressed therein.

Non-GAAP Financial Measures

In evaluating our business, we consider and use certain non-GAAP financial measures and key performance indicators, including Operating EBITDA, Operating EBITDA Margin, Net Debt to Operating EBITDA ratio, etc., which have been included in this Draft Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ 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 Financial Measures are not standardized terms, hence a direct comparison of these Non-GAAP Financial Measures between companies may not be possible. Other companies may calculate these Non-GAAP Financial Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Financial 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 as they are widely used measures to evaluate a company's operating performance. See "*Risk Factor- Certain non-GAAP financial measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable.*" on page 47.

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

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the three months ended June 30, 2024 and June 30, 2023, and Fiscal 2024, 2023 and 2022 and should be read in conjunction with "Restated Consolidated Financial Information" on page 268.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 20. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 33 and 340, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

*Our Company entered into business transfer agreements, each dated November 30, 2021, effective from May 20, 2022, with one of our Promoters, Aegis Logistics Limited ("**Aegis**"), to acquire its LPG and liquid storage business at Kandla, and liquid storage business at Pipavav, Mangalore and Haldia. In addition, our Company entered into a business transfer agreement dated May 20, 2022, with one of our Promoter Group entities, Aegis Gas LPG Private Limited, to acquire its LPG storage at Pipavav. For further information, see "History and Certain Corporate Matters" on page 215. Accordingly, our Restated Financial Information for Fiscal 2023 and Fiscal 2024 is not comparable with our Restated Financial Information for Fiscal 2022. Our Company had limited operations prior to such acquisitions.*

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Also see "Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition." on page 54.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry report on Gas and Liquid Chemical Terminalling in India" dated November 2024 (the "**CRISIL Report**") prepared and issued by CRISIL MI&A, pursuant to an engagement letter dated June 28, 2024. The CRISIL Report has been exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. A copy of the CRISIL Report is available on the website of our Company at https://www.aegisvopak.com/ipo. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see "Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks." on page 47. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 18.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 172.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review and are likely to continue to affect our results of operations and financial condition in the future.

Network of Port Terminals

As of June 30, 2024, we have a diversified network of terminals spread strategically across five key ports in operation on the West and East coast of India which cumulatively handle approximately 65.00% of liquid and 20.00% of LPG import volumes in India. (*Source: CRISIL Report*) At these terminals, we own and operate specialized facilities including product storage tanks, firefighting facilities, self-owned pipelines connected to jetty, ship loading and unloading infrastructure, as well as infrastructure for product evacuation by ship, rail, road and pipelines. Our terminals are located at ports which create a unique '*necklace of terminals*' that enables us to cater to storage requirements in different regions across India.

We operate and manage our ports and port terminals under lease agreements, and lease deeds with state maritime boards and/or major port trusts/authorities in India. The table below sets forth certain information on the land occupied under our terminals:

S. No.	Terminal	Location	Leasehold/ License	Leasing Authority
1	Kandla Terminal	Aegis Vopak Terminals - AVTL 1, Plot No. 3,4 and 5, Kandla Port Trust, Jawaharlal Road, Kandla, Gandhidham, Kachch, Gujarat 370201, India	Leasehold	Deen Dayal Port Authority
2	Pipavav Terminal	Aegis Vopak Terminals – Pipavav Port of Pipavav, Post Bag 45, Post Ucchaiya Via Rajula, Amreli, Gujarat 365560, India	Leasehold	Gujrat Pipavav Port Limited
3	Haldia Terminal	Aegis Vopak Terminals – Haldia, Plot No - JL 168 , Liquid Cargo Park, Dock Zone, Chiranjibpur, Haldia 721604, India	Leasehold	Syama Prasad Mukherjee Port Authority
4	Mangalore Terminal	Aegis Vopak Terminals - Mangalore 1, Plot 06 & 04, NMPT, Between Silver Jubilee gate & IOCL Terminal, Thaneer Bhavi beach Road Mangalore, 575010, India	Leasehold	New Mangalore Port Authority
5	Kochi Terminal	Aegis Vopak Terminals – Kochi, Plot No. 64, 65, 66, A2 Area South End Reclamation, Matsyapuri P.O. Willingdon Island, Cochin 682029, India	Leasehold	Cochin Port Trust

Our port terminals typically have long lease periods ranging up to 30 years, providing us with long-term visibility of revenue streams. Our lease agreements requires to make lease rent payments to the port authorities (at fixed rate at a particular port/ terminal as per the applicable land policy) determined on a one-time, monthly or annual basis, for the use of facilities at our port locations. Any changes in our existing tariff with respect to the payment of lease rent and other similar fees will impact our results of operations and financial condition.

Product Volumes

Our results of operations depend, to a significant extent, on the volumes of products handled at our port terminals, as we generate revenue based on the volume of products we handle for our customers. The tables below set forth information in relation to aggregate cargo volume handled by us and revenue generated from per unit of cargo volume handled during the periods indicated. For details in relation to volume handled by us for our liquid and gas terminal divisions, see "*Our Business - Capacity & Capacity Utilization*" on page 196.

The product volume that we handle depends in turn on the strength of the Indian economy and Government policies, the levels of global and regional trade, the continued globalization of world trade, competition from new and existing ports in India, industry trends, and our arrangements with our customers. We strive to understand and anticipate the needs of our customers and improve our service offerings and expand our storage capacities. By expanding our capacities, we aim to leverage economies of scale and synergies with current operations with the ability to manage newer products. To enhance customer experience and delivery, we will continue to invest in additional infrastructure. In the past, we have upgraded infrastructure at several locations with an aim to enhance value proposition for customers. We expect the product volume handled by us to continue to increase as we expand our overall capacity and infrastructure at our existing ports and commission new terminals in the future.

Capacity Utilization

Our results of operations are affected by the capacities and utilizations of our port terminals. For details in relation to capacity utilization our liquid and gas terminal divisions, see "*Our Business - Capacity & Capacity Utilization*" on page 196. Adequate utilization of our proposed greenfield and brownfield developments is subject to various factors beyond our control. The expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

Customer Base

Built on the foundation of our Promoter, Aegis', years of operations, our client base spans various industries and sectors, including traders, manufacturers, FMCG, chemicals and fuel marketing companies across private and public sectors, as well as local and international businesses. In addition, 41.67% of our customers, as of June 30, 2024 utilized more than one of our terminals in the three months ended June 30, 2024, in order to effectively reach their markets in different regions.

Set forth below is the contribution of our top five and top 10 customers in the corresponding periods to our revenue from operations in these periods:

Particulars	Fiscal			Three months ended June 30,	
	2022	2023	2024	2023	2024
Revenue from top five customers (₹ million)	-	1,085.92	1,981.16	400.53	589.66
Revenue from top five customers, as a percentage of revenue from operations (%)	-	30.72%	30.72%	34.17%	38.29%
Revenue from top 10 customers (₹ million)	-	1,487.45	2,503.14	514.98	752.36
Revenue from top 10 customers, as a percentage of revenue from operations (%)	-	42.07%	44.56%	43.94%	48.85%

As such, we are dependent upon our top 10 customers for a significant portion of our revenue from operations.

Pricing and Revenue Model

Generally, the prices we charge for our services depend on a number of factors, including specifications with respect to our port terminals, volume of products handled, category of products handled, and competitive pricing by other ports. The tariff we are able to charge our customers is typically governed by the tariff charged by industry, the nature of products stored, tank specifications, location of the terminal, and volume handled, among others. The tariff may be determined by us based on prevailing market conditions. We have been able to increase our pricing following negotiations with our customers regarding commercial terms and for the provision of various value-added services. Our pricing and revenue model are expedient for our continued growth and success.

Cost of Financing and Credit Ratings

We operate in a capital-intensive industry requiring substantial levels of funding, which we achieve through investments by our Promoters and bank borrowings. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. The following table provides the amounts of our total borrowings on a consolidated basis for the periods indicated:

Particulars	**As at June 30, 2024**	**As at June 30, 2023**	**As at March 31,**		
			2024	**2023**	**2022**
	(₹ million)				
Total Borrowings	25,841.82	23,522.82	25,864.17	17,451.67	981.00

Our credit ratings as of June 30, 2024 are as follows:

Instrument	**Issuing Authority**	**Rating**
Term loans	India Ratings & Research	IND AA / Stable
Non-fund-based working capital limit	India Ratings & Research	IND AA / Stable
Fund-based working capital limit	India Ratings & Research	IND AA / Stable

Additionally, in March 2024, Aegis Logistics Limited received a credit rating of IND AA / Stable from India Ratings & Research. Any adverse change in credit ratings assigned to our Company or our Promoters will impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds. While we believe we are able to obtain funding at competitive interest rates, cost of financing comprises a significant portion of our expenses. For details, see *"— Results of Operations*" on page 356 below.

MATERIAL ACCOUNTING POLICIES

The material accounting policies forming basis of the preparation of our Restated Consolidated Financial Information is set forth below.

Accounting policy information is material, if when considered together with other information included in our financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by us, liabilities incurred by us to the former owners of the acquiree and the equity interests issued by us in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, and the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that represent ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured at either fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, our previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive incomes are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business Combinations between entities under common control is accounted for at carrying value.

Basis of consolidation

The Restated Consolidated Financial Information incorporate our financial statements and those of our controlled entities and subsidiaries. Control is achieved when we:

- have power over the investee;
- are exposed, or have rights, to variable returns from our involvement with the investee; and
- have the ability to use our power to affects its returns.

Consolidation of a subsidiary begins when we obtain control over the subsidiary and ceases when we lose control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date we gain control until the date when we cease to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to our owners and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to our owners and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with our accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between our members are eliminated in full on consolidation.

Changes in our ownership interests in existing subsidiaries

Changes in our ownership interests in existing subsidiaries that do not result in us losing control over them are accounted for as equity transactions. The carrying amounts of our interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to our owners.

When we lose control of a subsidiary, a gain or loss is recognised in the Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if we had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

List of Subsidiaries

Name of the Company		Konkan Storage Systems (Kochi) Private Limited	CRL Terminals Private Limited. (w.e.f. May 31, 2022)
Place of Incorporation		India	India
Principal activities		Storage services	Storage services
% holding	**As at June 30, 2024**	100%	100%
	As at March 31, 2024	100%	100%
	As at June 30, 2023	100%	100%
	As at March 31, 2023	100%	100%
	As at March 31, 2022	100%	0%

Goodwill

Goodwill arising from a business acquisition is carried at its cost of acquisition of the business less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of our cash generating units ("**CGU**") that is expected to benefit from the synergies of the combination.

A CGU to which Goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in the subsequent period. On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Foreign currencies

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Property, plant and equipment

Items of property, plant and equipment are initially stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises:

a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
b) borrowing cost
c) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and

Income and expenses related to the incidental operations, which are not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Buildings and plant & equipment are stated in the Statement of Assets and Liabilities at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such buildings, plant and equipment is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the property's revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings and plant & equipment is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve and net of deferred tax is transferred directly to retained earnings.
Capital work-in-progress in respect of assets which are not ready for their intended use are carried at a cost, comprising of direct costs, related incidental expenses and attributable interest if any.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to us and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation/amortization

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act 2013, except for storage tanks which are depreciated over useful life of 40 years which is based on technical evaluation done by the management.

Depreciation on revalued buildings and plant & equipment is recognised in profit or loss. Depreciation on additions during the year has been provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro rata basis. Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at a cost less accumulated amortization and accumulated impairment losses, if any.

Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, we review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and also whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

Financial Instruments

Financial assets and financial liabilities are recognised when we becomes a party to the contractual provisions of the instruments.
Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financial component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable. ie to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in Statement of Profit and Loss.

Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt Instruments at Amortised Cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ("**EIR**") method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in the finance income section of the Statement of Profit and Loss. The losses arising from impairment are also recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI

A 'debt instrument' is measured at the fair value through other comprehensive income ("**FVOCI**") if both the following conditions are met:

a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss ("FVTPL")

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, we may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, we decide to classify the same either as at FVOCI or FVTPL. We make such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

We derecognise a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If we neither transfer nor retain substantially all the risks and rewards of ownership and continue to control the transferred asset, we recognise our retained interest in the asset and an associated liability for amounts it may have to pay. If we retain substantially all the risks and rewards of ownership of a transferred financial asset, we continue to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when we retain an option to repurchase part of the transferred asset), we allocate the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Impairment of financial assets

Our financial assets comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables is established when there is objective evidence that we will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

Financial liabilities and equity instruments

We recognise financial instruments with a contractual obligation to deliver cash or another financial assets as a financial liability.

Classification as debt or equity

Debt and equity instruments we issue are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. The equity instruments we issue are recognised at the proceeds received, net of direct issue costs. Repurchase of our own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of our own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by us as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that we manage together and has a recent actual pattern of short term profit taking; or
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by us as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminated or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with our documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Finance Cost' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Our financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

Derecognition

We derecognise financial liabilities when, and only when, our obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable 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 Statement of Assets and Liabilities 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.

Derivative financial instruments

We enter into a variety of derivative financial instruments to manage our exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

We designate derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to the hedged item.no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

Borrowing cost

Borrowing costs are interest and other costs that we incur in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate ("**EIR**") applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

The assets we hold under leases that transfer to us substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. We evaluate each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Our role as a lessee

We assess, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–
a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

At the inception of the lease contract we recognize a Right-of-Use ("**RoU**") asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes 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 cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit ("**CGU**") to which the asset belongs.

For lease liabilities at inception, we measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

We recognize the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, we recognize any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, we recognize the lease payments as an operating expense on a straight-line basis over the lease term.

Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than taxes that are subsequently recoverable by us from tax authorities.

Cash and cash equivalents

Cash and cash equivalent in the Statement of Assets and Liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less or which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Revenue recognition

Revenue is measured at the amount of consideration (transaction price) which we expect to be entitled to in exchange for transferring distinct goods or services to a customer.

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- We has transferred to the buyer the significant risks and rewards of ownership of the goods;
- We retain neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to us; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Services Tax.

Other income

Dividend and Interest income

Dividend income is recognised when right to receive payment has been established. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to us and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Retirement and other employee benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. A liability is recognised for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Our net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for us, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. We recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long term benefits

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

Taxation

Income tax expenses represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where we are able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which we expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax credit

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that we will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that we will pay normal income tax during the specified period.

Provisions, contingent liabilities and contingent assets

A provision is recognized when we have a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, we recognise any impairment loss on the assets associated with that contract.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in the accounting policies of our Company during the last three Fiscals and the three months ended June 30, 2024.

PRINCIPAL COMPONENTS OF INCOME AND EXPENSES

Income

Total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from operations comprises service revenue, including, revenue from liquid terminal and gas terminal divisions.

Other Income

Other income comprises interest income from fixed deposits (at amortised cost), interest income from other financial assets (at amortised cost), profit on sale of property, plant and equipment, provision for doubtful debts written back, sale of maintenance scrap, interest on income tax refund, and miscellaneous income.

Expenses

Total expenses comprise employee benefits expense, finance costs, depreciation and amortization expense; and other expenses.

Employee Benefits Expense

Employee benefit expenses primarily include salaries and wages, contribution to provident fund and other funds, and staff welfare expenses.

Finance Costs

Finance costs include interest expenses on borrowings and lease liability, and other borrowing costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expense primarily include depreciation on property, plant and equipment and amortisation on our intangibles assets.

Other Expenses

Other expenses primarily include power and fuel expenses, lease rentals, labour and other charges, tankage charges, insurance, legal and professional charges, and security charges.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our statement of restated consolidated profit and loss for the three months ended June 30, 2024 and June 30, 2023, the components of which are also expressed as a percentage of total income for such periods.

Particulars	**For the three months ended June 30,**			
	2024		**2023**	
	(₹ million)	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**
Income				
Revenue from operations	1,540.28	98.50	1,143.71	98.56
Other income	23.42	1.50	16.73	1.44
Total Income	**1,563.7**	**100.00**	**1,160.44**	**100.00**
Expenses				
Employee benefits expense	123.20	7.88	112.74	9.72
Finance costs	480.00	30.70	409.29	35.27
Depreciation and amortization expense	313.02	20.02	276.67	23.84
Other expenses	281.93	18.03	250.79	21.61
Total expenses	**1,198.15**	**76.62**	**1,049.49**	**90.44**
Profit Before Tax	**365.55**	**23.38**	**110.95**	**9.56**
Income Tax expense				
Current tax (net)	73.20	4.68	21.94	1.89
Adjustments in respect of earlier year	-	-	0.10	0.01
Deferred tax	34.58	2.21	15.71	1.35
Total Tax Expense	**107.78**	**6.89**	**37.75**	**3.25**
Profit For The Period	**257.77**	**16.48**	**73.20**	**6.31**

The following table sets forth select financial data from our statement of consolidated standalone profit and loss for Fiscal 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such years.

Particulars	**Fiscal**					
	2024		**2023**		**2022**	
	(₹ million)	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**	**(₹ million)**	**Percentage of Total Income (%)**
Income						
Revenue from operations	5,617.61	98.53	3,533.32	99.25	-	-

Particulars	Fiscal					
	2024		2023		2022	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Other income	83.60	1.47	26.59	0.75	0.03	100.00
Total Income	**5,701.21**	**100.00**	**3,559.91**	**100.00**	**0.03**	**100.00**
Expenses						
Employee benefits expense	437.97	7.68	305.37	8.58	-	-
Finance costs	1,708.88	29.97	1,381.62	38.81	5.20	17,333.33
Depreciation and amortization expense	1,139.91	19.99	912.02	25.62	-	-
Other expenses	1,204.27	21.12	934.93	26.26	5.75	19,166.67
Total expenses	**4,491.03**	**78.77**	**3,533.94**	**99.27**	**10.95**	**36,500.00**
Profit / (Loss) Before Tax	**1,210.18**	**21.23**	**25.97**	**0.73**	**(10.92)**	**(36,400.00)**
Income Tax Expense						
Current tax (net)	311.99	5.47	32.41	0.91	-	-
Adjustments in respect of earlier year	(0.05)	-	(0.38)	(0.01)	-	-
Deferred tax charge	32.8	0.58	(5.31)	(0.15)	-	-
Total Tax Expense	**344.74**	**6.05**	**26.72**	**(0.75)**	**-**	**-**
Profit/(Loss) For The Year	**865.44**	**15.18**	**(0.75)**	**(0.02)**	**(10.92)**	**(36,400.00)**

Three months ended June 30, 2024 compared to Three months ended June 30, 2023

Total Income

Total income increased by 34.75% to ₹1,563.70 million in the three months ended June 30, 2024 from ₹1,160.44 million in the three months ended June 30, 2023, due to increases in revenue from operations and other income.

Revenue from Operations

Revenue from operations increased by 34.67% to ₹1,540.28 million in the three months ended June 30, 2024 from ₹1,143.71 million in the three months ended June 30, 2023, as a result of an increase in revenue from the liquid and gas terminal divisions. Revenue from the liquid terminal division increased to ₹846.04 million in the three months ended June 30, 2024 from ₹735.29 million in the three months ended June 30, 2023, on account of acquisition of additional terminals and an increase in other operational revenue . Further, the revenue from the gas terminal division increased to ₹694.24 million in the three months ended June 30, 2024 from ₹408.42 million in the three months ended June 30, 2023 on account of increase in throughput quantity of LPG.

Other Income

Other income increased by 39.99% to ₹23.42 million in the three months ended June 30, 2024 from ₹16.73 million in the three months ended June 30, 2023. This was primarily due an increase in interest income from fixed deposits (at amortised cost) to ₹11.18 million in the three months ended June 30, 2024 from ₹2.66 million in the three months ended June 30, 2023, on account of an increase in bank deposits during the three months ended June 30, 2024 as compared to the three months ended June 30, 2023. This was partially offset by a decrease in miscellaneous income to ₹5.98 million in the three months ended June 30, 2024 from ₹9.98 million in the three months ended June 30, 2023, on account of lower scrap sales in the three months ended June 30, 2024.

Total Expenses

Total expenses increased by 14.16% to ₹1,198.15 million in the three months ended June 30, 2024 from ₹1,049.49 million in the three months ended June 30, 2023. This was primarily due to an increase in employee benefits expense, finance costs, depreciation and amortisation expenses and other expenses.

Employee Benefits Expense

Employee benefits expense increased by 9.28% to ₹123.20 million in the three months ended June 30, 2024 from ₹112.74 million in the three months ended June 30, 2023. This was primarily due an increase in expenses on salaries and wages to ₹108.54 million in the three months ended June 30, 2024 from ₹95.15 million in the three months ended June 30, 2023, on account of an increase in our employees from 366 as of June 30, 2023 to 392 as of June 30, 2024, and annual increments. This was partially offset by a decrease in staff welfare expenses to ₹5.79 million in the three months ended June 30, 2024 from ₹10.70 million in the three months ended June 30, 2023, on account of decrease in employee vehicle hire expense.

Finance Costs

Finance costs increased by 17.28% to ₹480.00 million in the three months ended June 30, 2024 from ₹409.29 million in the three months ended June 30, 2023, primarily due to an increase in our interest expense on borrowings to ₹353.21 million in the three months ended June 30, 2024 from ₹285.92 million in the three months ended June 30, 2023. This was on account of increase in interest expense on borrowings for new terminals acquired.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 13.14% to ₹313.02 million in the three months ended June 30, 2024 from ₹276.67 million in the three months ended June 30, 2023. This was the result of an increase in depreciation on property, plant and equipment to ₹312.99 million in the three months ended June 30, 2024 from ₹276.64 million in the three months ended June 30, 2023, on account of depreciation on new terminal acquired and addition in assets after June 30,2023.

Other Expenses

Other expenses increased by 12.42% to ₹281.93 million in the three months ended June 30, 2024 from ₹250.79 million in the three months ended June 30, 2023, in aggregate, primarily due to increases in (i) power and fuel expenses to ₹54.44 million in the three months ended June 30, 2024 from ₹44.07 million in the three months ended June 30, 2023 on account of increased operations due to acquisition of additional terminals; (ii) lease rentals to ₹53.16 million in the three months ended June 30, 2024 from ₹45.12 million in the three months ended June 30, 2023 on account of facility compensation charges for newly commissioned pipeline at Kandla terminal; and (iii) stores and spares to ₹11.73 million in the three months ended June 30, 2024 from ₹3.44 million in the three months ended June 30, 2023. This partially offset a decrease in miscellaneous expenses to ₹3.66 million in the three months ended June 30, 2024 from ₹6.46 million in the three months ended June 30, 2023, on account of safety expenses undertaken during the three months ended June 30, 2024.

Total Income Tax Expense

Total income tax expense increased significantly to ₹107.78 million in the three months ended June 30, 2024 from ₹37.75 million in the three months ended June 30, 2023. This constituted an increase in current tax (net) to ₹73.20 million in the three months ended June 30, 2024 from ₹22.04 million in the three months ended June 30, 2023, as a result of increase in profit before tax for the three months ended June 30, 2024 and an increase in deferred tax charge to ₹34.58 million in the three months ended June 30, 2024 from ₹15.71 million in the three months ended June 30, 2023.

Restated Profit for the Period

As a result of the foregoing factors, restated profit for the period was ₹257.77 million in the three months ended June 30, 2024 as compared to ₹73.20 million in the three months ended June 30, 2023.

Fiscal 2024 compared to Fiscal 2023

Total Income

Total income increased by 60.15% to ₹5,701.21 million in Fiscal 2024 from ₹3,559.91 million in Fiscal 2023, primarily due to an increase in our revenue from operations and other income.

Revenue from operations

Revenue from operations increased by 58.99% to ₹5,617.61 million in Fiscal 2024 from ₹3,533.32 million in Fiscal 2023, as a result of an increase in revenue from the liquid and gas terminal divisions. Revenue from the liquid terminal division increased to ₹3,564.58 million in Fiscal 2024 from ₹ 2,419.74 million in Fiscal 2023 on account of incremental revenue from newly acquired terminals. Further, revenue from the gas terminal division increased to ₹2,053.03 million from ₹1,113.58 million in the same period on account of higher quantity of LPG throughput during Fiscal 2024.

Other Income

Other income increased to significantly ₹83.60 million in Fiscal 2024 from ₹26.59 million in Fiscal 2023, primarily as a result of an increase in interest income from fixed deposits (at amortised cost) to ₹22.05 million in Fiscal 2024 from ₹14.74 million in Fiscal 2023 on account of an increase in bank deposits during Fiscal 2024 as compared to Fiscal 2023; and an increase in miscellaneous income to ₹33.04 million in Fiscal 2024 from ₹6.83 million in Fiscal 2023 on account of an increase in scrap sales during Fiscal 2024.

Total Expenses

Total expenses increased by 27.08% to ₹4,491.03 million in Fiscal 2024 from ₹3,533.94 million in Fiscal 2023. This was due to increases in employee benefits expense, financial costs, depreciation and amortisation expense and other expenses.

Employee Benefits Expense

Employee benefits expense increased by 43.42% to ₹437.97 million in Fiscal 2024 from ₹305.37 million in Fiscal 2023. This was primarily due an increase in expenses on salaries and wages to ₹372.06 million in Fiscal 2024 from ₹249.09 million in Fiscal 2023 and an increase in contribution to provident and other funds to ₹29.99 million in Fiscal 2024 from ₹19.01 million in Fiscal 2023. This was on account of an increase in our employees from 316 as of March 31, 2023 to 396 as of March 31, 2024, and annual increments.

Finance Costs

Finance costs increased by 23.69% to ₹1,708.88 million in Fiscal 2024 from ₹1,381.62 million in Fiscal 2023 primarily due to an increase in interest on borrowings to ₹1,209.86 million in Fiscal 2024 from ₹992.16 million in Fiscal 2023 as a result of incremental borrowings during Fiscal 2024, and an increase in interest on lease liability to ₹482.80 million in Fiscal 2024 from ₹383.90 million in Fiscal 2023 on account of incremental lease liabilities for the additional terminal acquired during Fiscal 2024.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 24.99% to ₹1,139.91 million in Fiscal 2024 from ₹912.02 million in Fiscal 2023. This was primarily due to an increase in depreciation on property, plant and equipment to ₹1,139.80 million in Fiscal 2024 from ₹939.36 million in Fiscal 2023 on account of additional terminals acquired in Fiscal 2024.

Other Expenses

Other expenses increased by 28.81% to ₹1,204.27 million in Fiscal 2024 from ₹934.93 million in Fiscal 2023, in aggregate, primarily due to increases in (i) stores and spare parts to ₹78.46 million in Fiscal 2024 from ₹33.93 million in Fiscal 2023 due to maintenance activities carried out at the Kandla terminal; (ii) power and fuel expenses to ₹196.96 million in Fiscal 2024 from ₹115.13 million in Fiscal 2023 on account of increase in LPG throughput quantity, incremental hearting charges, and additional operational costs in relation to the additional terminals; (iii) lease rentals to ₹211.75 million in Fiscal 2024 from ₹136.82 million in Fiscal 2023 on account of facility compensation charges for newly commissioned pipeline at Kandla terminal. This partially offset by a decrease in tankage charges to ₹61.28 million in Fiscal 2024 from ₹124.91 million in Fiscal 2023 on account of lower third-party tankage cost incurred in Fiscal 2024.

Total Income Tax Expense

Total income tax expense increased significantly to ₹344.74 million in Fiscal 2024 from ₹26.72 million in Fiscal 2023. This primarily constituted an increase in current tax (net) to ₹311.94 million in Fiscal 2024 from ₹32.03 million in Fiscal 2023 on account of increase in revenue from operations and profit for Fiscal 2024, and an increase in deferred tax charge to ₹32.80 million in Fiscal 2024 from ₹(5.31) million in Fiscal 2023.

Restated Profit for the Year

As a result of the foregoing factors, restated profit for the year was ₹865.44 million in Fiscal 2024 compared to a loss of ₹0.75 million in Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Our Company entered into business transfer agreements, each dated November 30, 2021, effective from May 20, 2022, with one of our Promoters, Aegis Logistics Limited, to acquire its LPG and liquid storage business at Kandla, and liquid storage business at Pipavav, Mangalore and Haldia. In addition, our Company entered into a business transfer agreement dated May 20, 2022, with one of our Promoter Group entities, Aegis Gas LPG Private Limited, to acquire its LPG storage at Pipavav. Our Company had limited operations prior to such acquisitions. Accordingly, our Restated Consolidated Financial Information for Fiscal 2023 is not comparable with our Restated Consolidated Financial Information for Fiscal 2022. For further information, see "*History and Certain Corporate Matters*" on page 215.

Total Income

Total income increased significantly to ₹3,559.91 million in Fiscal 2023 from ₹0.03 million in Fiscal 2022, primarily due to an increase in our revenue from operations and other income.

Revenue from operations

Revenue from operations increased significantly to ₹3,533.32 million in Fiscal 2023 from nil in Fiscal 2022. Revenue from the liquid terminal division was ₹2,419.73 million in Fiscal 2023 and revenue from the gas terminal division was ₹1,113.59 million in Fiscal 2023. This was primarily on account of limited operations in Fiscal 2022.

Other Income

Other income increased to ₹26.59 million in Fiscal 2023 from ₹0.03 million in Fiscal 2022, primarily due to an increase in interest income from fixed deposits (at amortised cost) to ₹14.74 million in Fiscal 2023 from ₹0.03 million in Fiscal 2022, and an increase in miscellaneous income to ₹6.83 million in Fiscal 2023 from nil in Fiscal 2022.

Total Expenses

Total expenses increased significantly to ₹3,533.94 million in Fiscal 2023 from ₹10.95 million in Fiscal 2022. This was due to increases in employee benefits expense to ₹305.37 million in Fiscal 2023 from nil in Fiscal 2022, financial costs to ₹1,381.62 million in Fiscal 2023 from ₹5.20 million in Fiscal 2022, depreciation and amortisation expense to ₹912.02 million in Fiscal 2023 from nil in Fiscal 2022 and other expenses to ₹934.93 million in Fiscal 2023 from ₹5.75 million in Fiscal 2022 in aggregate, primarily due to increases in (i) labour and other charges to ₹185.39 million in Fiscal 2023 from nil in Fiscal 2022; (ii) lease rentals to ₹136.82 million in Fiscal 2023 from nil in Fiscal 2022; (iii) power and fuel expenses from ₹ 115.13 million in Fiscal 2023 from nil in Fiscal 2022 and (iv) tankage charges from ₹ 124.91 million in Fiscal 2023 from nil in Fiscal 2022.

Total Income Tax Expense

Our total income tax expense increased significantly to ₹26.72 million in Fiscal 2023 from nil in Fiscal 2022. Current tax (net) was ₹32.03 million and deferred tax was ₹(5.31) million in Fiscal 2023.

Restated Profit for the Year

As a result of the foregoing factors, we incurred a loss of ₹0.75 million in Fiscal 2023, as compared to a loss of ₹10.92 million in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through a combination of internal accruals and external borrowings.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods/years indicated:

(₹ million)

Particulars	For the three months ended 30 June	
	2024	2023
Cash generated from operating activities	1,091.73	469.10
Net Cash (used in) investing activities	(521.28)	(6,063.39)
Net cash (used in) / generated from financing activities	(761.54)	5,539.32
Net (decrease) in cash and cash equivalents	(191.09)	(54.97)
Cash and cash equivalents at period end	**864.62**	**174.06**

(₹ million)

Particulars	Fiscal		
	2024	2023	2022
Cash generated from operating activities	3,372.08	1,724.86	5.01
Net Cash (used in) investing activities	(8,574.79)	(17,856.13)	(922.99)
Net cash generated from financing activities	6,029.39	16,291.70	986.34
Net increase in cash and cash equivalents	826.68	160.43	68.36
Cash and cash equivalents at year end	**1,055.71**	**229.03**	**68.60**

Operating Activities

Three months ended 30, June 2024

Cash flow from operating activities was ₹ 1,091.73 million in the three months ended June 30, 2024. In the three months ended June 30, 2024, our profit before tax was ₹ 365.55 million. Primary adjustments consisted of depreciation and amortization expense of ₹313.02 million and finance costs of ₹480.00 million. Operating profit before working capital changes was ₹1,142.07 million in the three months ended June 30, 2024. The primary working capital adjustments in the three months ended June 30, 2024 included changes in current assets of ₹96.69 million and trade receivables of ₹61.84 million.

Three months ended 30, June 2023

Cash flow from operating activities was ₹469.10 million in the three months ended June 30, 2023. In the three months ended June 30, 2023, our profit before tax was ₹110.95 million. Primary adjustments consisted of depreciation and amortization expense of ₹276.67 million and finance costs of ₹409.29 million. Operating profit before working capital changes was ₹793.96 million in the three months ended June 30, 2023. The primary working capital adjustments in the three months ended June 30, 2023 included changes in current assets of ₹(72.75) million, trade receivables of ₹(98.98) million and other current financial assets of ₹(50.20) million.

Fiscal 2024

Cash flow from operating activities was ₹3,372.08 million in Fiscal 2024. In Fiscal 2024, our profit before tax was ₹1,210.18 million. Primary adjustments consisted of depreciation and amortization expense of ₹1,139.91 million and finance costs of ₹1,708.88 million. Operating profit before working capital changes was ₹ 4,034.80 million in Fiscal 2024. The primary working capital adjustments in Fiscal 2024 included changes in trade receivables of ₹(527.00) million, non-current assets of ₹382.20 million , current assets of ₹(225.85) million and trade payables of ₹(132.36) million.

Fiscal 2023

Cash flow from operating activities was ₹ 1,724.86 million in Fiscal 2023. In Fiscal 2023, our profit before tax was ₹ 25.97 million. Primary adjustments consisted of depreciation and amortization expense of ₹ 912.02 million and finance costs of ₹ 1,381.62 million. Operating profit before working capital changes was ₹ 2,318.16 million in Fiscal 2023. The primary working capital adjustments in Fiscal 2023 included changes in non-current assets of ₹ (546.72) million, trade receivables of ₹ (460.26) million, current assets of ₹274.36 million, trade payables of ₹158.53 million and other current liabilities of ₹128.11 million.

Fiscal 2022

Cash flow from operating activities was ₹5.01 million in Fiscal 2022. In Fiscal 2022, our loss before tax was ₹10.92 million. Primary adjustments consisted of finance costs of ₹5.20 million. Operating loss before working capital changes was ₹5.75 million in Fiscal 2022. The primary working capital adjustments in Fiscal 2022 included change in other bank balances of ₹10.50 million.

Investing Activities

Three months ended 30, June 2024

Net cash flow used in investing activities in three months ended 30 June, 2024 was ₹521.28 million, primarily due to payments for acquisition of property, plant and equipment including capital advances, of ₹536.40 million, partially offset by interest received of ₹15.12 million.

Three months ended 30, June 2023

Net cash flow used in investing activities in three months ended 30 June, 2023 was ₹6,063.39 million, primarily due to payments for acquisition of property, plant and equipment including capital advances, of ₹ 5,333.96 million and payment for of business acquisition from related parties of ₹731.78 million.

Fiscal 2024

Net cash flow used in investing activities in Fiscal 2024 was ₹8,574.79 million, primarily due to payments for acquisition of property, plant and equipment and intangible assets including capital advances of ₹6,627.09 million and payment for business acquisition from related parties of ₹1,245.57 million and payment of business acquisitions from others of ₹ 721.10 million.

Fiscal 2023

Net cash flow used in investing activities in Fiscal 2023 was ₹17,856.13 million, primarily due to payment for business acquisition from related parties of ₹ 12,200.00 million, payment of business acquisitions from others of ₹1,882.25 million, purchase of non-current investments in subsidiary companies of ₹1,999.21 million and payments for acquisition of property, plant and equipment of ₹1,788.97 million.

Fiscal 2022

Net cash flow used in investing activities in Fiscal 2022 was ₹922.99 million, primarily due to payments for acquisition of property, plant and equipment of ₹643.67 million and purchase of non-current investments in subsidiary companies of ₹279.35 million.

Financing Activities

Three months ended 30, June 2024

Net cash flow used in financing activities in three months ended 30 June, 2024 was ₹761.54 million, primarily due to payments for lease liability of ₹ 413.11 million and interest paid of ₹348.43 million.

Three months ended 30, June 2023

Net cash flow generated from financing activities in three months ended 30 June, 2023 was ₹5,539.32 million, primarily due to proceeds from long term borrowings from related parties of ₹5,858.00 million and proceeds from long term borrowings from banks of ₹583.61 million, partially offset by repayment of non-current borrowings from related parties of ₹360.00 million, lease liability paid of ₹336.87 million and interest paid of ₹205.42 million.

Fiscal 2024

Net cash flow generated from financing activities in Fiscal 2024 was ₹ 6,029.39 million, primarily on account of proceeds from non-current borrowings from related parties of ₹8,229.00 million and proceeds from non-current borrowings from banks of ₹583.61 million, partially offset by interest paid of ₹1,503.33 million, lease liability paid of ₹591.27 million and repayment of non-current borrowings from related parties of ₹360.00 million.

Fiscal 2023

Net cash flow generated from financing activities in Fiscal 2023 was ₹16,291.70 million primarily on account of proceeds from issue of equity shares of ₹10,983.45 million and proceeds from non-current borrowing with banks of ₹9,660.73 million, which was partially offset by repayment of non-current borrowings from related parties of ₹3,650.00 million and interest paid of ₹1,001.63 million.

Fiscal 2022

Net cash flow generated from financing activities in Fiscal 2022 was ₹ 986.34 million primarily on account of proceeds from non-current borrowings from related parties of ₹981.00 million.

INDEBTEDNESS

As of June 30, 2024, we had total borrowings of ₹25,841.82 million. The following table sets forth certain information relating to maturity profile of our outstanding borrowings as of June 30, 2024:

Particulars	**Total**	**Less Than 1 Year**	**1 – 2 Years**	**2 -3 Years**	**More than 3 Years**
	(₹ million)				
Loans from banks	10,304.00	258.20	1,027.61	1,019.52	7,998.65
Loans from related parties	15,537.83	0.00	0.00	10,275.33	5,262.50
Total	**25,841.82**	**258.21**	**1,027.62**	**11,294.85**	**13,261.15**

For further information on our outstanding indebtedness, see "*Financial Indebtedness*" on page 369.

CONTINGENT LIABILITIES AND COMMITMENTS

As of June 30, 2024, our contingent liabilities and commitments that have been disclosed in our Restated Consolidated Financial Information, were as follows:

Particulars	As of June 30, 2024 (₹ million)
Disputed electricity charges with Paschim Gujarat Vij Company Limited	8.26
Primarily relates to demands received from Goods & Service Tax Authorities due to input tax credit disallowed for which appeals have been filed	437.98
Disputed sales tax demands relating to disallowances	7.42
Claims against the Group not acknowledged as debts	52.31
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	13,450.56

For further information of our contingent liabilities as at June 30, 2024 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 32. Contingent liabilities and commitments*" on page 305.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities 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 in the ordinary course of business. The tables below provide details of our aggregate related party transactions and the percentage of such related party transactions to our revenue from operations in the periods indicated.

(₹ million, except percentages)

Particulars	Three months ended June 30, 2024	Three months ended June 30, 2023
Absolute sum of all Related Party Transactions	619.00	10,439.26
Revenue from Operations	1,540.28	1,143.71
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations	40.19%	912.75%

(₹ million, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Absolute sum of all Related Party Transactions	15,949.07	38,294.32	989.12
Revenue from Operations	5,617.61	3,533.32	-
Absolute sum of all Related Party Transactions as a Percentage of Revenue from Operations	283.91%	1,083.81%	-

AUDITOR OBSERVATIONS

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Information.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure to the following risks: credit risk, liquidity risk and market risk. Our Board of Directors is responsible for developing and monitoring our risk management policies.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers.

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, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation.

Market Risk

Currency Risk

We do not have any significant currency risk.

Interest Risk

We are exposed to interest rate risk because we borrow funds at both fixed and floating interest rates. The risk is managed by us by maintaining an appropriate mix between fixed and floating rate of borrowings.

CAPITAL EXPENDITURE

Our capital expenditure was ₹280.20 million, ₹32,350.05 million, ₹4,750.58 million, ₹1,783.34 million and ₹247.12 million in Fiscal 2022, 2023 and 2024, and three months ended June 30, 2023 and June 30, 2024, respectively.

SIGNIFICANT ECONOMIC CHANGES

To the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

UNUSUAL OR INFREQUENT EVENTS OF 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 will continue to be affected by the trends identified above in " - *Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" beginning on pages 340 and 33. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 172 and 340, respectively, there are no known factors that might affect the future relationship between costs and revenues.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 172, 128 and 33, respectively, for further information on competitive conditions that we face.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our Company business is not seasonal in nature.

SIGNIFICANT DEVELOPMENTS AFTER JUNE 30, 2024 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen after June 30, 2024 which 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 twelve months.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards, *i.e.*, Ind AS 24 '*Related Party Transactions*' read with SEBI ICDR Regulations for the three months period ended June 30, 2024, June 30, 2023 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 as reported in the Restated Consolidated Financial Information, see "*Financial Information"* beginning on page 268.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as on June 30, 2024 on the basis of our Restated Consolidated Financial Information. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and "*Restated Consolidated Financial Information*" on pages 33, 340, and 268, respectively.

(₹ in million except ratios)

Particulars	Pre-Issue (as at June 30, 2024)	As adjusted for the Issue
Debt		
Non-current Liabilities - Borrowings (including current maturities)* **(A)**	25,841.82	Refer note (i) below
Current Liabilities – Borrowings* **(B)**	-	
Total Borrowings (C) = (A) + (B)	25,841.82	
Equity share capital^* **(D)**	11.00	
Other equity* **(E)**	10,215.23	
Total Equity (F) = (D) + (E)	10,226.23	
Debt / Equity Ratio (G) = (C) / (F)	2.53	
Non-current Liabilities - Borrowings / Total Equity (H) = (A) /(F)	2.53	
Current Liabilities - Borrowings / Total Equity (I) = (B) / (F)	-	

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended)*

^Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on July 29, 2024 and July 29, 2024, bonus Equity Shares were issued, in proportion of 867 Equity Shares for every 1 existing fully paid-up Equity Shares and allotted on August 28, 2024.

Notes:

i. *The corresponding post Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending completion of the book building process and therefore has not been provided in the above statement.*

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, amongst other things, capital expenditure, reimbursement of capital expenditure for setting up of facilities, purchase of capital goods and services, financing payment of purchasing consideration for acquisition of assets, facilitating import or domestic purchase and working capital requirements.

For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing powers*" on page 237.

Set forth below is a table of the aggregate borrowings of our Company on a consolidated basis, as on September 30, 2024:

Category of borrowing	Sanctioned amount as on September 30, 2024*	Outstanding amount as on September 30, 2024*
	(₹ in million)	
Company		
Secured borrowings		
Working capital facilities (cash credit/ overdraft limits/ bank guarantees/ letter of credit)	-	-
External commercial borrowings	-	-
Term loans	21,180.00	20,271.83*
Total secured borrowings (A)	21,180.00	20,271.83
Unsecured borrowings		
Term loans	20,196.30	1,199.30
Working Capital Facilities**	15.00	-
External commercial borrowings	3,995.70	3,995.70
Total unsecured borrowings (B)	24,207.00	5,195.00
Total (C) = (A) + (B)	45,387.00	25,466.83
Subsidiaries		
Secured borrowings		
Term loans	650.00	547.14
Total secured borrowings (D)	650.00	547.14
Unsecured borrowings		
Term loans	-	-
Working capital facilities**	-	-
Total unsecured borrowings (E)	-	-
Total (F) = (D) + (E)	650.00	547.14
Total borrowings = (C) + (F)	**46,037.00**	**26,013.97**

#As certified by, C N K & Associates LLP, Chartered Accountants pursuant to the certificate dated November 18, 2024.
** Aegis Vopak Terminals Limited (AVTL) has borrowings bearing fixed interest coupons in its normal course of business. Such borrowings are subject to fair value risk arising because of volatility in interest rates. AVTL has entered into interest rate swaps to hedge against such fair value risk. Thus, Borrowing is remeasured to fair value in respect of the Hedged Risk the impact of the same is 116.24 million which is not included above*
*** Above details do not contain non-fund based limits such as Bank Guarantees, Letter of Credit etc.*

Principal terms of our outstanding borrowings ("**Borrowings**") **availed by our Company and our Subsidiaries**:

1. ***Tenor***: The tenor of the term loans availed by our Company and our Subsidiaries are for periods ranging from 5 years to 10 years and working capital facilities availed by our Company and our Subsidiaries are revolving and usually repayable on demand. Further, the external commercial borrowings availed by our Company are for a period of 5 years.

2. ***Interest:*** In terms of the Borrowings availed by our Company, the interest rate applicable to the Borrowing facilities is typically tied to the respective lender's lending rate prevailing at the time and may vary for each facility. The interest rate for the term loan facilities ranges between is 7.25% and 8.25% per annum linked in some case to treasury bill (T-Bill) rate, for working capital loan facilities the interest rate is typically linked to MCLR plus spread of the respective lender, and interest on our external commercial borrowings is treasury bill 6 month rate plus a spread of 1.20% per annum.

   In terms of the Borrowings availed by our Subsidiaries, the interest rate applicable to the Borrowing facilities is

8.40% linked to the treasury bill (T-Bill) rate, , for the working capital loans the interest rate is typically linked to MCLR period.

3. ***Security***: Our secured borrowings are typically secured by way of:

   a) first *pari passu* charge on all the tangible moveable fixed assets, present and future, of our Company and our Subsidiaries; and

   b) first *pari passu* charge over plant and machinery, both present and future, cash flows, receivables, stocks, book debt, bank accounts etc. present and future, of our Company and our Subsidiaries.

4. ***Repayment:*** The Borrowings availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly or quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Prepayment:*** The loans availed by our Company and our Subsidiaries typically have prepayment clauses, which allow for prepayment with prior notice of 15 days, without any prepayment penalty. The prepayment penalty is typically 1.00% of the amount being prepaid.

6. ***Penalty:*** The facilities availed by our Company and our Subsidiaries contains certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which is typically 1.00% to 2.00% of the amount outstanding involved with respect to loan facility.

7. ***Restrictive covenants:*** The loans availed by our Company and our Subsidiaries typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders for certain specified events on corporate actions, including *inter-alia*:

   a) effect any change in its capital structure (including its shareholding pattern) other than as contemplated under financing documents;

   b) create or permit to subsist any security interest on any of its assets / secured property save and except for permitted indebtedness on a *pari-passu* basis with the existing lenders;

   c) sell, transfer or otherwise dispose off any of its assets, including hypothecated assets except in the ordinary course of business or as permitted under financing documents;

   d) encumber its assets;

   e) enter into any amalgamation, demerger, merger or reconstruction or enter into or permit any compromise with its creditors or shareholders;

   f) amend or modify any of its constitutional documents;

   g) change in business;

   h) undertake any new project, modernization, diversification or implement any scheme of expansion or take assets on lease and/or any investments (capex /investments are permitted if there is no breach of any financial covenants);

   i) agree, authorize or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person;

   j) initiate any voluntary bankruptcy proceeding of any nature whatsoever and not propose any resolution seeking approval of board for filing application under Insolvency and Bankruptcy Code, 2016 ("**IBC**"), either directly or indirectly.

k) undertaking guarantee / indemnity or similar obligation on behalf of any other company (including group companies) which results in breach of financial covenants;

l) investing into or providing credit / loans & advances to other companies (including group companies) which results in breach of financial covenants;

m) indebtedness / borrowing arrangements, either secured or unsecured, with any other bank or financial institution or any other person which results in breach of financial covenants;

n) indebtedness in the subsidiaries (which are getting consolidated with our Company and our Subsidiaries), present and future, without the approval of the lenders.

8. ***Events of default:*** Borrowing arrangements entered into by our Company and our Subsidiaries contain standard events of default, including *inter-alia*:

a) Payment default of interest/commission, any principal instalment or any other fees, costs or other amounts under any financing document; with a cure period of 2 days due to technical reason.

b) obtain necessary approvals which has a material adverse effect; and the same is not cured within 30 days;

c) breach of financial covenants; and the same is not cured within 30 days from date of submission of compliance certificate in relation to financial covenants.

d) compliance certificate in relation to financial covenants is not received within 15 (fifteen) days from the testing of financial covenants;

e) change in shareholding and/or control in breach of the terms and conditions.

f) application for involuntary winding up /application for voluntary insolvency or application by financial creditor/ operational creditor under IBC unless withdrawn or dismissed within 7 days of filing of such application.

g) transaction documents (or any condition thereof) becoming ineffective unenforceable or invalid;

h) security ceasing to be effective or breach / non-creation / non-perfection of any security document / any security, within stipulated time frame, if not cured within 30 days;

i) repudiation, termination, unenforceability or invalidity of any of the licenses clearances which cause Material Adverse effect and the same is not cured within 30 days;

j) Cross default;

k) failure to maintain security margin;

l) breach of applicable law;

m) Borrower / sponsor or any of their directors included in RBI's wilful defaulters list

n) ceases or threatens to carry on its business relating to its assets; occurrence of any event, which has or is likely to result or which can have/shall have a material adverse effect.

9. ***Consequences on occurrence of event of default***: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

a) restrict from declaring or paying any dividend or other distribution in respect of shares /debentures;

b) accelerate the maturities of the facility;

c) appointment of a nominee director and/or observer on the board as may be required subject to approval of shareholders and/or other approvals as prescribed by law;

d) call for additional security in a form and manner that is satisfactory;

e) declare the outstanding amount of the facility as due and payable;

f) enforce the security;

g) disclose the name of the Borrower and its Directors (including their photographs to the RBI and CIBIL);

h) declare the commitment to be cancelled or suspended;

i) instruct any person who is liable to make any payment to the Company to pay directly to the secured parties;

j) in case of a payment default, appoint concurrent auditor and determine the terms of concurrent audit;

k) issue notice regarding payment of proceeds of any insurance or compensation received by our Company to be deposited into the designated account;

l) exercise any other right that may have under the financing documents and security documents or under applicable law, including initiation of insolvency proceedings under IBC or Companies Act, 2013;

m) stipulate any further terms and conditions as the lenders deem fit with respect to financing documents / modify or revise the terms and conditions of the financing documents;

n) review the management set-up or organization of our Company and to require our Company to restructure / strengthen its management set-up, if considered necessary, including the formation of one or more committees with such powers and functions as may be considered suitable;

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company and our Subsidiaries.

For the purpose of the Issue, our Company has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Issue, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company, etc.

Our Company and its subsidiaries, from time to time, enters into financing agreements with various lenders, which includes certain financial covenants which are tested on an annual basis based on the audited financial results of our Company. These financial covenants include total debt to EBITDA ratio which is required to be maximum 3.50 times, fixed asset coverage ratio which is required to be minimum 1.50 times, debt service coverage ratio which is required to be minimum 1.25 times, total outstanding liabilities / tangible net worth which is required to be maximum 2.00 times all of which our Company needs to maintain and comply with as per the terms of the agreements. Any breach of such financial covenants may adversely affect our business, results of operations, cash flows and financial condition.

For further details on risk factors related to our indebtedness, refer "*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, cash flows and financial condition*", on page 39.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, 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 or any other judicial authority) (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities (including any judicial, quasi-judicial, administrative or enforcement authorities); (iii) claims related to any direct or indirect taxes (in a consolidated manner), provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) shall be disclosed on an individual basis; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiaries, our Promoters or our Directors ("**Relevant Parties**"); and (v) litigation involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board of Directors on October 28, 2024, any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(i) *as regards to our Company, its Subsidiaries, our Directors and our Promoters the aggregate monetary claim/ dispute amount/ liability made by or against our Company its Subsidiaries, our Directors and our Promoters, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:*

(a) *two percent of turnover, i.e., ₹ 112.35 million as per the last audited Restated Consolidated Financial Information of our Company; or*
(b) *two percent of net worth, i.e., ₹ 230.39 million as per the last audited Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or*
(c) *five percent of the average of absolute value of profit or loss after tax, i.e., ₹ 14.62 million as per the last three Restated Consolidated Financial Information of our Company.*

Note: *For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.*

(ii) *any monetary liability is not quantifiable, or does not fulfil the threshold as specified in the paragraph (i) above, as applicable, or wherein the Relevant Party is not a party, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial/ arbitral forum.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Outstanding criminal litigation by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Actions taken by regulatory and statutory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Company.

Other pending material litigation involving our Company

Civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Company.

Civil proceedings by our Company

1. Our Company has filed an application dated January 1, 2024 ("**Application**"), before the Hon'ble High Court of Judicature at Bombay, seeking appointment of a sole arbitrator as envisaged under Section 11 of the Arbitration and Conciliation Act, 1996, to adjudicate upon the disputes between our Company and Rajkamal Industrial Private Limited ("**Respondent**"). The Respondent and ALL entered into a terminalling service agreement dated April 11, 2018, for handling the base oil from the Kandla Port Jetty at the Kandla terminal facilities of ALL ("**Agreement**"). ALL by letter dated May 25, 2022, communicated to the Respondent about the Agreement being novated in the name of our Company. Our Company vide notice dated September 25, 2023, called upon the Respondent to pay a sum of ₹ 70.20 million inclusive of interest towards the utilization of the services of the Kandla terminal. The Respondent contested the claims made by our Company, post which our Company filed the Application. The matter is currently pending.

2. Our Company filed an application dated January 1, 2024 ("**Application**"), before the Hon'ble High Court of Judicature at Bombay, seeking appointment of a sole arbitrator as envisaged under Section 11 of the Arbitration and Conciliation Act, 1996, to adjudicate upon the disputes between our Company and Gastrade International ("**Respondent**"). The Respondent and ALL entered into a terminalling service agreement dated April 23, 2018, for handling the base oil from the Kandala Port Jetty at the Kandla terminal facilities of ALL ("**Agreement**"). ALL by letter dated May 25, 2022, communicated to the Respondent about the Agreement being novated in the name of the Company. Our Company through a notice dated September 25, 2023, called upon the Respondent to pay a sum of ₹ 54.78 million along with interest of 18% on the said amount towards the utilization of the services of the Kandla terminal. The Respondent contested the claims made by our Company, post which our Company filed the Application. The matter is currently pending.

3. Our Company filed an application dated January 1, 2024 ("**Application**"), before the Hon'ble High Court of Judicature at Bombay, seeking appointment of a sole arbitrator as envisaged under Section 11 of the Arbitration and Conciliation Act, 1996, to adjudicate upon the disputes between our Company and Divinity Impex ("**Respondent**"). The Respondent and ALL entered into a terminalling service agreement dated April 23, 2018, for handling the base oil from the Kandala Port Jetty at the Kandla terminal facilities of ALL ("**Agreement**"). ALL by letter dated May 25, 2022, communicated to the Respondent about the Agreement being novated in the name of the Company. Our Company through a notice dated September 25, 2023, called upon the Respondent to pay a sum of ₹ 27.39 million along with interest of 18% on the said amount towards the utilization of the services of the Kandla terminal. The Respondent contested the claims made by the Company, post which our Company filed the Application. The matter is currently pending.

B. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Criminal proceedings initiated against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

Criminal proceedings initiated by our Promoters

1. A criminal matter was filed before the Mazgaon Court, Mumbai under Section 138 of the Negotiable Instruments Act, 1881 by ALL against Mohammed Altaf who was the dealer of Classic Autogas. A cheque of ₹ 3.30 million was issued by the dealer against the payment of dues to ALL. The cheque was subsequently dishonoured. As against this, ALL filed a criminal complaint dated January 3, 2019 against Mohammed Altaf against the dishonour of the cheque. The matter is currently pending.

Actions by statutory or regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Promoters.

Disciplinary action including penalties imposed against our Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchange

ALL received a letter dated December 30, 2021 for delays in compliance with Regulation 34(1)(a) of the SEBI Listing Regulations from Stock Exchanges imposing a fine of ₹ 4,720 each. ALL submitted a letter dated January 7, 2022, explaining that the delay in compliance was due to the ongoing COVID-19 pandemic's effect in office premises and technical issues in the office. ALL paid the fine amount to BSE. NSE waived the fine through an email dated May 23, 2022.

Other pending material litigation involving our Promoters

Civil proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoters.

Civil proceedings by our Promoters

1. ALL initiated arbitration proceedings under Section 11 of the Arbitration Act 1996, before the Hon'ble Bombay High Court on May 22, 2024.against My Own Eco Energy Private Limited ("**MOEEPL**") to recover outstanding dues. MOEEPL availed terminal services for storing bio-diesel in tank having capacity of 2700 kilolitres at the rate of ₹200/- per kilolitre for a minimum of 1500 kilolitres. MOEEPL failed to make payment and the outstanding amount stands at ₹ 21.60 million. Earlier settlement talks were initiated but failed as MOEEPL failed to pay the dues. Thereafter, ALL filed an application dated May 22, 2024 under Section 11 of the Arbitration and Conciliation Act, 1996, before the Hon'ble Bombay High Court pursuant to which a sole arbitrator was appointed. ALL filed its statement of claim in July, 2024 and MOEEPL filed their statement of defence. The matter is currently pending.

2. ALL initiated proceedings against Rainbow Steel Pte Ltd ("**Rainbow Steel**") before the Bombay High Court under the Commercial Courts Act, 2015 on April 24, 2023 to recover losses caused due to Rainbow Steel's delay in supplying carbon steel plates pursuant to a purchase order placed by ALL. The amount involved in the matter is ₹ 28.40 million. However, due to the revision of the pecuniary jurisdiction of Civil Courts upto ₹ 100.00 million, the matter has been remanded to the Mazgaon Civil Court, the court with jurisdiction over the matter having the jurisdiction. The matter is pending with before the Mazgaon Civil Court.

3. ALL ("**Plaintiff**") filed an execution application dated September 24, 2019 before the Commercial Court, Bengaluru to execute the judgment and decree dated March 14, 2019 passed by the Hon'ble High Court of Bombay under Code of Civil Procedure, 1908in commercial summary suit no. 319 of 2018. . ALL supplied liquified petroleum gas to the defendant, Mohammed Altaf ("**Defendant**") in Bangalore from its Import Terminal in Mahul, Mumbai, involving interstate billing. As per the Sales Tax Department norms for interstate sales, ALL sent invoices to the Defendant from Mumbai with a 2% Central Sales Tax (CST) charged against the commitment to issue C-forms for all invoices. However, the Defendant failed to submit the required C-forms. To avoid further liabilities, the Plaintiff arranged for local storage in Bangalore, allowing them to issue local invoices with full value added tax ("**VAT**"). Despite this, the Defendant did not submit C-forms for 169 invoices issued between May 2010 and December 2014. ALL had filed a commercial summary suit before the High Court of Bombay under Order XXXVII of the Code of Civil Procedure, 1908 to recover C-Forms amount. The Bombay High Court allowed the commercial summary suit with liberty to Plaintiff to file an execution application within the jurisdiction of the court where the property of the defendant is situated. Accordingly, ALL filed the execution application before Commercial Court, Bangalore against the defendant. The auction process had commenced to sell the property of the Defendant and recover the C-Forms amount, but upon an application filed by the Defendant, the Commercial Court, Bangalore is currently examining the witness from the Defendant's side. The amount involved in the matter is approximately ₹ 48.20 million. The matter is currently pending.

4. ALL initiated arbitration proceedings against Hindustan Petroleum Corporation alleging wrongful termination of the 'Operation Services Agreement' dated May 5, 2015 ("**Agreement**") in relation to operation and maintenance services of terminals including receipts, dispatches and handling of bulk and packed petroleum products in Kadapa through invocation of the arbitration clause under the Agreement, pursuant to which a sole arbitrator was appointed. ALL filed statement of claim on June 7, 2018. The amount involved is ₹ 104.10 million. The matter is currently at the examination stage.

5. ALL initiated arbitration proceedings against Hindustan Petroleum Corporation Limited ("**HPCL**") alleging wrongful termination of the 'Operating Services Agreement' ("**Agreement**") dated May 15, 2015 in relation to operation and maintenance services of terminals including receipts, dispatches and handling of bulk and packed petroleum products in Guntakal by invoking the arbitration clause of the Agreement, pursuant to which a sole arbitrator was appointed. The sole arbitrator passed an award dated May 30, 2024 in favour of ALL. HPCL filed an appeal dated September 10, 2024 against the said award before the Hon'ble High Court of Bombay. The amount involved is ₹ 102.21 million. The appeal is currently pending.

6. ALL initiated arbitration proceedings against Hindustan Petroleum Corporation ("**HPCL**") alleging wrongful termination of the 'Operating and Maintenance Purchase Order' dated November 25, 2014 ("**Purchase Order**") in relation to operation and maintenance services of terminals including receipts, dispatches and handling of bulk and packed petroleum products in Haldia, pursuant to a tender that was floated. The Purchase Order was cancelled by HPCL vide cancellation letter dated June 16, 2016. ALL invoked the arbitration clause under the tender pursuant to which a sole arbitrator was appointed. ALL filed statement of claim before the sole arbitrator on March 7, 2019. The amount involved is ₹ 106.33 million. The matter is currently at the evidence stage.

7. ALL initiated arbitration proceedings against Hindustan Petroleum Corporation ("**HPCL**") alleging wrongful termination of the 'Operation and Maintenance Purchase Order' dated November 25, 2014 ("**Purchase Order**") in relation to operation and maintenance services of terminals including receipts, dispatches and handling of bulk and packed petroleum products in Bokaro pursuant to a tender that was floated. The Purchase Order was cancelled by HPCL vide cancellation letter dated June 16, 2016. ALL invoked the arbitration clause under the tender, pursuant to which a sole arbitrator was appointed. ALL filed statement of claim on March 18, 2019. The amount involved is ₹ 116.51 million. The matter is currently at the examination stage.

8. ALL filed an appeal dated August 24, 2020 against the order dated August 13, 2020 passed by the National Green Tribunal's ("**NGT**") whereby the NGT had upheld the reports by the Central Pollution Control Board dated March 18, 2020 and July 10, 2020 ("**Reports**"). The Reports assessed the quantum of environmental damage caused at behest of industries and imposed environmental compensation for an amount of ₹ 1420.00 million. The matter is currently pending.

C. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Criminal proceedings initiated against our Directors

1. A.A. Tamboli ("**Complainant**") filed a complaint dated October 12, 2020 against our Independent Director, Kanwaljit Singh Sudarshan Nagpal before the Dadar Metropolitan Magistrate Court under the Maharashtra Factories Rules, 1963, in relation to afire that had occurred in the factory premises of ALL on September 25, 2020 at 04.00 am, causing burn injuries to three workers namely Santosh Jani, Prashant Natha and Shivram Sahu. Our Independent Director, Kanwaljit Singh Sudarshan Nagpal, was the occupier of the said factory premises. The management of the factory informed the occurrence of incident to the Industrial Safety & Health Department, Mumbai. Further, all the expenses were borne by the factory management for the medical treatment of all injured workers. An amount of ₹ 0.50 million was paid by the factory management to the deceased worker Shivram Sahu, along with a job offer to his family members. The matter is currently pending.

2. A.M. Mohite, Deputy Director, Industrial Health and Safety, Vasai ("**Complainant")** visited the premises of Aegis Gas (LPG) Private Limited in Palghar, Maharashtra ("**Factory**") on April 29, 2024 to inquire about an accident that occurred on the premises of the Factory. During the inquiry, the Complainant recorded statements from the two operators of the Factory. The inquiry revealed that one of the operators, Rajesh Pundalik Rassal, in the course of regular work at the Factory, was involved in an accident which caused burn injuries. The accident occurred due to the lack of safety of the 'liquified petroleum gas' filling system. The Complainant filed a complaint dated July 11, 2024 against our Independent Director, Kanwaljit Singh Sudarshan Nagpal, for contraventions of Section 7-A(2) of the Factories Act, 1948, before the Court of Judicial Magistrate, First Class, Vasai, Mumbai. The matter is currently pending for verification of the complaint.

Criminal proceedings initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

Actions by statutory or regulatory authorities against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Directors.

Other pending material litigation involving our Directors

Civil proceedings against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

Civil proceedings by our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors.

D. Litigation involving our Subsidiaries

Except as disclosed below, as on date of this Draft Red Herring Prospectus, our Subsidiaries are not party to any pending litigation which will have a material impact on our Company.

Outstanding criminal litigation involving our Subsidiaries

Criminal proceedings initiated against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

Criminal proceedings initiated by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

Actions by statutory or regulatory authorities against our Subsidiaries

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by statutory or regulatory authorities against our Subsidiaries.

Other pending material litigation involving our Subsidiaries

1. CTPL

Civil proceedings against CTPL

1. A sole arbitrator was appointed by way of an order dated April 25, 2024 upon receipt of application by WeWork India Management Private Limited ("**WeWork**"). Pursuant to which, WeWork filed a statement of claim on July 25, 2024, before the appointed arbitrator against CTPL seeking damages of ₹ 51.97 million for the breach of the membership agreement dated February 21, 2019, executed to provide CTPL, non-exclusive access to and use of 130 work units at the premises of WeWork ("**Membership Agreement**"). CTPL issued a termination notice through an email dated June 22, 2022, communicating their intention to terminate the Membership Agreement. WeWork alleged that the termination by CTPL was in breach of the Membership Agreement. The allegation has been denied by CTPL. The matter is currently pending.

Civil proceedings by CTPL

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by CTPL.

2. KSSPL

Civil proceedings against KSSPL

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against KSSPL.

Civil proceedings by KSSPL

1. KSSPL filed a writ petition dated April 26, 2021, under Article 226 of the Constitution of India, before the Hon'ble High Court of Kerala at Ernakulam against Cochin Port Trust ("**Respondent**"). Konkan Storage Systems Private Limited vide lease deed dated November 20, 2002, took on lease 4.79 acres of land for a period of 30 years from the Respondent ("**Leased Land**"). In 2007, Konkan Storage Systems Private Limited hived off its Kochi terminal along with its assets and liabilities as an ongoing concern to KSSPL by way of a slump sale. Respondent approved the assignment of the Leased Land to KSSPL subject to modification in the lease rentals and advance payment of the balance tenor of lease deed. Accordingly, the Konkan Storage Systems Private Limited cleared the entire requirement, as sought by the Respondent and the Respondent issued a no due certificate on February 3, 2007. Vide communication dated March 16, 2011, the Respondent demanded an outstanding due of ₹ 167.89 million from KSSPL. KSSPL has claimed this demand to be arbitrary and illegal. The matter is currently pending.

E. Tax proceedings involving our Company, Subsidiaries, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved (in ₹ million)
Our Company		
Direct tax	2	0.50
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	11	30.83
Indirect tax	9	499.39
Promoters		
Direct tax*	36	76.38
Indirect tax*	7	133.12
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

** Includes cases where the judgment was in favor of the promoters, but an appeal has been filed against the decision by the counter parties.*

Material Taxation Proceedings involving our Company

As on the date of this Draft Red Herring Prospectus, there are no material taxation proceedings involving our Company.

Material Taxation Proceedings involving our Promoters

1. ALL

1. The matter was initiated before Assistant Commissioner of Customs (Import-II). ALL planned to import liquified propane and butane from a vessel scheduled to arrive in June 2023 and Bills of Entry were filed on June 26 and June 29, 2023. However, due to the effect of Cyclone Biparjoy, the vessel was delayed and arrived on July 2, 2023. In the meantime, the Government of India vide notification no. 45/2023-Customs imposed Agriculture Infrastructure and Development Cess ("**AIDC**") resulting in additional duty of 15% on import of liquified propane and butane which was later on withdrawn by another notification no. 51/2023 with effect from September 1, 2023. ALL filed an appeal to challenge the levy of AIDC and sought refund of the amount paid. The amount involved is ₹ 123.97 million. The case is pending for admission.

2. The matter was initiated before the Bombay Municipal Corporation ("**BMC**") under the Mumbai Municipal Corporation Act 1888 on January 10, 2019. BMC raised a demand of ₹ 38.00 million against ALL vide order dated January 28, 2015. BMC changed the calculation for property tax from rateable value to capital value with retrospective effect, causing ALL to pay exorbitant charges for property tax. ALL paid the said amount under protest. and filed a writ petition before the Bombay High Court ("**Court**") challenging the demand raised by BMC. The Court passed an order dated July 20, 2018, in favour of ALL and directed BMC to revise the impugned bills. BMC filed an appeal before the Supreme Court challenging the Bombay High Court's order. The amount involved is ₹ 38.00 million. The matter is currently pending.

3. The matter was initiated under Section 143(3) of the Income-tax Act, 1961 ("**Act**"), wherein an assessment order dated March 28, 2002 ("**ITAT Order**") was passed against ALL after making addition in capital gains in respect of slump sale of the undertaking and determining demand of ₹ 26.97 million (including interest). Pursuant to appeal, the Income Tax Appellate Tribunal ("**ITAT**") has decided the issue in favour of ALL and deleted the demand. The Income-tax department has filed an appeal with the Bombay High Court against said ITAT order, which is currently pending.

Material Taxation Proceedings involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no material taxation proceedings involving our Directors.

Material Taxation Proceedings involving our Subsidiaries

1. CTPL

1. CTPL received a show cause notice dated August 17, 2023 under Section 74 of the Central GST Act, 2017 and Section 74 of the Gujarat GST Act, 2017 ("**Notice**") from the Office of the Assistant Commissioner of State Tax Unit – 103, Gandhidham, Range – 25, Division – 12, Gujarat – 370 201, India ("**Relevant Authority**") in relation to the wrongful availment of ineligible input tax credit on lease rent of land, pipeline charges and business support service during the FY 2017-2018 with the cumulative demand (including interest and penalty) aggregating up to ₹ 48.96 million. CTPL's written submissions were not accepted by the Relevant Authority. Subsequently, the Relevant Authority passed an order dated November 30, 2023 ("**Order**") demanding the payment (including interest and penalty) of ₹ 48.96 million, subject to interest differing depending on the date of actual payment. The matter is currently pending.

2. CTPL received a show cause notice dated August 17, 2023 under Section 74 of the Central GST Act, 2017 and Section 74 of the Gujarat GST Act, 2017 ("**Notice**") from the Office of the Assistant Commissioner of State Tax Unit – 103, Gandhidham, Range – 25, Division – 12, Gujarat – 370 201, India ("**Relevant Authority**") in relation to the wrongful availment of ineligible input tax credit on lease rent of land, pipeline charges and business support service during the FY 2018-2019 with the cumulative demand (including interest and penalty) aggregating up to ₹ 94.11 million. CTPL's written submissions were not accepted by the Relevant Authority. Subsequently, the Relevant Authority passed an order dated November 30, 2023 ("**Order**") demanding the payment (including interest and penalty) of ₹ 94.11 million, subject to interest differing depending on the date of actual payment. The matter is currently pending.

3. CTPL received a show cause notice dated August 17 2023 under Section 74 of the Central GST Act, 2017 and Section 74 of the Gujarat GST Act, 2017 ("**Notice**") from the Office of the Assistant Commissioner of State Tax Unit – 103, Gandhidham, Range – 25, Division – 12, Gujarat – 370201, India ("**Relevant Authority**") in relation to the wrongful availment of ineligible input tax credit on lease rent of land, pipeline charges and business support service during the FY 2019-2020 with the cumulative demand (including interest and penalty) aggregating up to ₹ 94.11 million. CTPL's written submissions were not accepted by the Relevant Authority. Subsequently, the Relevant Authority passed an order dated November 29, 2023 ("**Order**") demanding the payment (including interest and penalty) of ₹ 94.11 million, subject to interest differing depending on the date of actual payment. The matter is currently pending.

4. CTPL received a show cause notice dated August 17, 2023 under Section 74 of the Central GST Act, 2017 and Section 74 of the Gujarat GST Act, 2017 ("**Notice**") from the Office of the Assistant Commissioner of State Tax Unit – 103, Gandhidham, Range – 25, Division – 12, Gujarat – 370201, India ("**Relevant Authority**") in relation to the wrongful availment of ineligible input tax credit on lease rent of land, pipeline charges and business support service during the FY 2020-2021 with the cumulative demand (including interest and penalty) aggregating up to ₹ 71.48 million. CTPL's written submissions were not accepted by the Relevant Authority. Subsequently, the Relevant Authority passed an order dated November 29, 2023 ("**Order**") demanding the payment (including interest and penalty) of ₹ 71.48 million, subject to interest differing depending on the date of actual payment. The matter is currently pending.

5. CTPL received a show cause notice dated August 17, 2023 under Section 74 of the Central GST Act, 2017 and Section 74 of the Gujarat GST Act, 2017 ("**Notice**") from the Office of the Assistant Commissioner of State Tax Unit – 103, Gandhidham, Range – 25, Division – 12, Gujarat – 370201, India ("**Relevant Authority**") in relation to the wrongful availment of ineligible input tax credit on lease rent of land, pipeline charges and business support service during the FY 2021-2022 with the cumulative demand (including interest and penalty) aggregating up to ₹ 72.16 million. CTPL's written submissions were not accepted by the Relevant Authority. Subsequently, the Relevant Authority passed an order dated November 30, 2023 ("**Order**") demanding the payment (including interest and penalty) of ₹ 72.16 million, subject to interest differing depending on the date of actual payment. The matter is currently pending.

6. CTPL received a show cause notice dated August 17, 2023 under Section 74 of the Central GST Act, 2017 and Section 74 of the Gujarat GST Act, 2017 ("**Notice**") from the Office of the Assistant Commissioner of

State Tax Unit – 103, Gandhidham, Range – 25, Division – 12, Gujarat – 370201, India (“**Relevant Authority**”) in relation to the wrongful availment of ineligible input tax credit on lease rent of land, pipeline charges and business support service during the FY 2022-2023 with the cumulative demand (including interest and penalty) aggregating up to ₹ 16.65 million. CTPL’s written submissions were not accepted by the Relevant Authority. Subsequently, the Relevant Authority passed an order dated November 30, 2023 (“**Order**”) demanding the payment (including interest and penalty) of ₹ 16.65 million, subject to interest differing depending on the date of actual payment. The matter is currently pending.

7. CTPL received a show cause notice dated December 28, 2023 under Section 73 of the Central GST Act, 2017 and Section 73 of the Gujarat GST Act, 2017 (“**Notice**”) from the Office of the Assistant Commissioner of State Tax Unit – 103, Gandhidham, Range – 25, Division – 12, Gujarat – 370201, India (“**Relevant Authority**”) in relation to the wrongful availment of ineligible input credit on motor vehicle insurance service, renting or hiring of motor vehicles vessels or aircraft, works contractors and electrical goods during the FY 2018-2019 with the cumulative demand (including interest and penalty) aggregating up to ₹ 40.50 million. CTPL’s written submissions were not accepted by the Relevant Authority. Subsequently, the Relevant Authority passed an order dated April 8, 2024 (“**Order**”) demanding the payment (including interest and penalty) of ₹ 40.50 million, subject to interest differing depending on the date of actual payment. The matter is currently pending.

8. CTPL owns customs bonded tank terminals, offering facilities for storage and handling of chemicals and oils at the Port of Kandla. CTPL e-filed its original return of income on December 3, 2020, declaring a total loss of ₹ 92.71 million. The return was selected for complete scrutiny. An assessment order under Section 143(3) of the Income Tax Act, 1961 dated September 12, 2023, was issued to CTPL directing it to pay an amount of ₹ 27.50 million. Assessment Year 2020 – 2021 (“**Order**”). CTPL has filed a rectification letter dated December 12, 2023, against the Order. The matter is currently pending.

9. CTPL received a show cause notice dated May 28, 2024 under Section 73 of the Central GST Act, 2017 and Section 73 of the Gujarat GST Act, 2017 (“**Notice**”) from the Office of the Assistant Commissioner of State Tax Unit – 103, Gandhidham, Range – 25, Division – 12, Gujarat – 370 201, India (“**Relevant Authority**”) in relation to the wrongful availment of ineligible input tax credit on motor vehicle insurance service, renting or hiring of motor vehicles vessels or aircraft, airlines travel, works contractors, interior designers, iron and steel and electrical goods during the FY 2019-2020 with the cumulative demand (including interest and penalty) aggregating up to ₹ 54.01 million. CTPL’s written submissions were not accepted by the Relevant Authority. Subsequently, the Relevant Authority passed an order dated August 29, 2024 (“**Order**”) demanding the payment (including interest and penalty) of ₹ 54.01 million, subject to interest differing depending on the date of actual payment. The matter is currently pending.

2. KSSPL

As on the date of this Draft Red Herring Prospectus, there are no material taxation proceedings involving KSSPL.

F. Outstanding dues to creditors

As per the Materiality Policy, a creditor shall be considered to be material (“**Material Creditors**”) for the purpose of disclosure in this Draft Red Herring Prospectus, if the aggregate amounts due to such creditor is ₹ 6.99 million. Accordingly, a creditor has been considered ‘material’ by our Company if the amount due to such creditor exceeds 5% of the total trade payables on a consolidated basis as on June 30, 2024.

As on June 30, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

S. No.	Type of creditor	Number of Creditors	Amount outstanding (₹ in million)
1.	Micro, small and medium enterprises	31	5.96
2.	Material Creditors	2	20.65
3.	Other creditors*	373	113.32

S. No.	Type of creditor	Number of Creditors	Amount outstanding (₹ in million)
Total		**406**	**139.93**

**Includes provision to the extent of ₹ 14.80 million towards bonus provision and stamp duty provision.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.aegisvopak.com/ipo. 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.

G. Litigation involving the Group Companies

There are no material litigations involving our Group Companies as on the date of this Draft Red Herring Prospectus, which could have a material impact on our Company (on a consolidated basis).

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 340, there have been no material developments, since the date of the last Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company 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 issued by relevant central and state authorities under various rules and regulations, each as amended. Set out below is an indicative list of all approvals, licenses, registrations and permits obtained by our Company and our Material Subsidiary, from various governmental, statutory and regulatory authorities, as applicable, which are considered material and necessary for the purpose of undertaking our business activities ("**Material Approvals**"). Except as disclosed below, no further Material Approvals are required to undertake our current business activities and operations. In view of such approvals, our Company can undertake the Issue and its current business activities. Certain approvals, licenses and registrations may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. Unless stated otherwise, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

Set forth below are the material approvals or renewals applied for but not received or material approvals or renewals which have expired, for which applications are yet to be made or material approvals required but not obtained or applied for. For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "Risk Factors – We require certain licenses, permits and approvals in the ordinary course of business, and the failure to obtain or retain them in a timely manner may adversely affect our business, results of operations, cash flows and financial condition" on page 38. Further, for further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 208.

A. Approvals in relation to the Issue

For details in relation to the approvals and authorizations in relation to the Issue, see *"The Issue"* and *"Other Regulatory and Statutory Disclosures"* on page 59 and 391, respectively.

B. Incorporation details of our Company and our Material Subsidiary

<u>Our Company</u>

1. Certificate of incorporation dated May 28, 2013, issued by the RoC to our Company, under the name of Aegis LPG Logistics (Pipavav) Limited.

2. Fresh certificate of incorporation dated August 23, 2021, issued by RoC to our Company, consequent upon change of our Company's name from Aegis LPG Logistics (Pipavav) Limited to our present name, Aegis Vopak Terminals Limited.

3. The corporate identification number of our Company is U63030GJ2013PLC075304.

<u>CTPL</u>

1. Certificate of incorporation dated July 12, 1967, issued by the Registrar of Companies, Maharashtra at Bombay under the name Chemicals and Resins Private Limited

2. Certificate of incorporation consequent to becoming a deemed public company under section 43 A (4) of the Companies Act, 1956, issued by the Registrar of Companies, Maharashtra at Bombay dated June 30, 1994 under the name Chemicals and Resins Limited.

3. Certificate of incorporation consequent on change in name dated June 30, 2004 issued by the Registrar of Companies, Maharashtra at Mumbai under the name CRL Terminals Private Limited.

4. The corporate identification number of CTPL is U24100MH1967PTC013779.

For further details in relation to incorporation of our Company and our Material Subsidiary, see "*History and Certain Corporate Matters*" and *"Our Subsidiaries"* on page 215 and 230, respectively.

C. Tax related approvals of our Company and our Material Subsidiary

Our Company

1. Permanent account number of our Company is AAMCA1246R, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

2. Tax deduction account number of our Company is MUMA66056E, issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

3. GST registration numbers by the Government of India in various states of our operations, as applicable.

4. Registration and enrolment number under the respective professional tax acts of the respective states of our operations.

5. Legal Entity Identifier code is 33580056EL2XLHYRB780.

CTPL

1. Permanent account number of CTPL is AAACC7840D.

2. Tax deduction account number of CTPL for facilities in Gujarat is RKTC00491B and in Maharashtra is MUMC10817C.

3. GST registration numbers by the Government of India in various states of our operations, as applicable.

4. Registration and enrolment number under the respective professional tax acts of the respective states of CTPL.

5. Legal Entity Identifier code is 335800ZC1ID5PPVJA313.

D. Material Labour and employment related approvals obtained by our Company and our Material Subsidiary

1. Registrations for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, for our Company and CTPL.

2. Registration for employees' insurance issued by the Employees State Insurance Corporation of different states in India where we operate under the Employees' State Insurance Act, 1948, for our Company.

3. Registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970, issued by the relevant registering officer, for our Company and CTPL.

4. Certificates of registration under Labour Welfare Fund Legislations of different states in India, for our Company and CTPL.

E. Foreign trade related approvals in relation to our Company and our Material Subsidiary

Our Company

Importer Exporter Code bearing number AAMCA1246R from the office of Joint Director General of Foreign Trade, Surat, Gujarat, Ministry of Commerce and Industry, Government of India last modified on February 4, 2022.

<u>CTPL</u>

Importer Exporter Code bearing number 0312007540 from the Department of Commerce, Mumbai, Maharashtra, Ministry of Commerce and Industry, Government of India last modified on May 3, 2012.

F. Material environment related approvals obtained by our Company and our Material Subsidiary:

Consent to operate under the Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**"), Air (Prevention and Control of Pollution) Act, 1981(the "**Air Act**") and Hazardous Waste rules, for our Company and CTPL.

G. Material approvals in relation to business and operations of our Company and Material Subsidiary

We are required to obtain various approvals and licenses under various laws, rules and regulations for our business operations in relation to our projects for our operational terminals. The approvals and licenses are required to be obtained at various stages of the projects.

<u>Our Company</u>

1. Factory registration and license under Factories Act, 1948.
2. Fire NOC under the relevant state fire prevention and safety acts.
3. License to import and store petroleum in an installation for our Liquid Storage Terminals (to the extent applicable) issued by the relevant Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry under the Petroleum Act, 1934 and the Petroleum Rules, 2002. License to store compressed gas in a vessel or vessels issued by the Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, under the Indian Explosives Act, 1884 and the Static and Mobile Pressure Vessels (Unfired) Rules, 2016 for our Gas Storage Terminals.
4. License to fill compressed gas in cylinders, issued by the Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry, under the Explosives Act, 1884 and Gas Cylinder Rules, 2016, for our Bottling Plant situated in Kandla Bottling, Kandla Terminal and Pipavav Bottling, Pipavav Terminal.
5. Certificate of registration under the Maharashtra Shop and Establishments (Regulations of Employment and Conditions of Service) Act, 2017.

<u>CTPL</u>

1. Factory registration and license under Factories Act, 1948.
2. License to import and store petroleum in an installation for our Liquid Storage Terminals (to the extent applicable) issued by the relevant Chief Controller of Explosives, Petroleum and Explosives Safety Organisation, Ministry of Commerce and Industry under the Petroleum Act, 1934 and the Petroleum Rules, 2002.

H. Material approvals or renewals applied for but not received

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no material approvals applied for, including renewal applications, that have not been received by our Company and our Material Subsidiary:

S. No.	Description	Authority	Date of application
Company			

1.	Fire NoC for Mangalore 1, Mangalore Terminal *(application made for renewal)*	Office of Chief Fire Officer, Karnataka Fire and Emergency Services	July 10, 2024
CTPL			
1.	CTO for New Kandla- 2, Kandla Terminal *(application made for renewal)*	Gujarat Pollution Control Board	September 10, 2024

Our Company has currently made application dated October 15, 2024 for transfer of name to our Company for the material approval being Fire NoC for Mangalore-2, Mangalore Terminal.

I. Material approvals expired and renewals yet to be applied for

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which the renewal application is yet to be applied by, our Company and our Material Subsidiary:

S. No.	Description	Date of Expiry	Authority
Company			
1.	Fire NoC for Mangalore 2, Mangalore Terminal *(application made for renewal)*	June 30, 2024	Office of Chief Fire Officer, Karnataka Fire and Emergency Services
CTPL			
1.	Nil	Nil	Nil

J. Material approvals required but yet to be applied for

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no material approvals which are required but are yet to be applied for, by our Company and our Material Subsidiary:

S. No.	Description	Authority
Company		
1.	Certificate of registration for Mangalore 2, Mangalore terminal under the Contract Labour (Regulation and Abolition) Act, 1970	Office of the Assistant Labour Commissioner, Mangalore
2.	Factory license for Haldia H5, Haldia Terminal	Directorate of Factories, Government of West Bengal
CTPL		
1.	Nil	Nil

Our Company has executed business transfer agreements for the facilities located in Haldia, West Bengal, Mangalore, Karnataka, Pipavav, Gujarat and Kandla, Gujarat. Our Company is currently in the process of submitting amendment applications for transfer of name to our Company for the material approvals being: (i) CTO for Haldia-5, Haldia Terminal; and (ii) Factory license for Mangalore-2, Mangalore Terminal. For further details on the business transfer agreements, please refer to '*History and Certain Corporate Matters*' on page 215.

K. Intellectual property rights

As on the date of this Draft Red Herring Prospectus, our Company is currently using trademark of our promoters ALL vide permission letter dated August 16, 2024 and Koninklijke Vopak N.V. vide permission letter dated October 4, 2024. However, our Company has made an application for registration of trademarks under the classes 39, 42, 40, 37, 35 and 9 on August 29, 2024. For details, see "*Risk Factors - Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and* *results of operation."* and *"Our Business – Intellectual Property*" on page 46 and 200 respectively.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in the Issue Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, shall be considered as a Group Company in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of a resolution dated October 28, 2024 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year or the relevant stub period, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company, as per the Restated Consolidated Financial Information for that period.

Accordingly, on the basis of the above, (i) Aegis Gas (LPG) Private Limited; (ii) Hindustan Aegis LPG Limited;(iii) Sealord Containers Limited; and (iv) Vopak India Private Limited have been identified as our Group Companies ("**Group Companies**").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from its audited financial statements is available at the website indicated below. Such information provided on the Company's website 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 to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website given below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A) Details of our Group Companies

1. Aegis Gas (LPG) Private Limited

Registered Office address

The registered office of Aegis Gas (LPG) Private Limited is located at Unit No. 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Aegis Gas (LPG) Private Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website: https://www.aegisvopak.com/ipo.

2. Hindustan Aegis LPG Limited

Registered Office address

The registered office of Hindustan Aegis LPG Limited is located at 502, Skylon GIDC Char Rasta, Valsad, Vapi 396 195, Gujarat, India.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Hindustan Aegis LPG Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website: https://www.aegisvopak.com/ipo.

3. Sea Lord Containers Limited

Registered Office address

The registered office of Sea Lord Containers Limited is located at 502, Skylon GIDC Char Rasta, Valsad, Vapi 396 195, Gujarat, India.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Sea Lord Containers Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website: https://www.aegisvopak.com/ipo.

4. Vopak India Private Limited

Registered Office address

The registered office of Vopak India Private Limited is located at C/o WeWork Management India Pvt. Ltd. Oberoi Commerz II – 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (East) Mumbai - 400063, India.

Financial Information

The financial information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Vopak India Private Limited for the Fiscals 2024, 2023 and 2022 are available at our Company's website: https://www.aegisvopak.com/ipo.

B) Litigation

Except as disclosed in "*Outstanding Litigation and Material Developments – Material litigation involving the Group Companies*", our Group Companies are not party to any litigation which may have material impact on our Company.

C) Common pursuits

Except for Hindustan Aegis LPG Limited and Sea Lord Containers Limited which are in similar line of business, there are no common pursuits amongst our Group Companies and our Company.

D) Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures*" on pages 25 and 312, respectively, there are no other related business transactions between our Group Companies and our Company.

E) Business Interest

Except as disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures"* on pages 25 and 312, respectively, our Group Companies have no business interests in our Company.

F) Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, etc. entered into by our Company.

G) Other Confirmations

There is no conflict of interest between the lessors of our immovable properties of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and any of our Group Companies and its directors.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company and/or our Subsidiaries (which are crucial for operations of our Company) and any of our Group Companies and its directors.

Our Group Companies' securities are not listed on a stock exchange. Further, our Group Companies have not made any capital issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue and Issue related terms

The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated October 28, 2024 and by our Shareholders pursuant to a special resolution passed at its meeting dated October 28, 2024. Our Board has approved this Draft Red Herring Prospectus pursuant to a resolution dated November 18, 2024.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Further, the following terms of the Issue shall be unanimously determined by our Board, in consultation with the Book Running Lead Managers: (i) the Price Band, (ii) the Issue Price, (iii) the Anchor Investor Allocation Price, (iv) the Anchor Investor Issue Price, (v) the Issue schedule (including the Bid/Issue Opening Date, the Bid/Issue Closing Date, the closing date for the Qualified Institutional Bidders and the Anchor Investor Bidding Date), (vi) participation by the Anchor Investors and allocation to Anchor Investors, (vii) Minimum Bid Lot, (viii) postponing or withdrawal of the Issue, (ix) spillover from any other category or combination of categories in case of under-subscription in any category (except for the Qualified Institutional Bidders category), and (x) any revisions, modifications or amendments in relation to any of the above.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Subsidiaries, our Promoters, the members of the Promoter Group, our Directors and persons in control of our Company 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.

None of the companies with which our Promoters or Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Except for Uma Mandavgane, who is a director of Quantum Asset Management Company Private Limited, a SEBI registered mutual fund, none of our Directors are, in any manner, associated with the securities market as on the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

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

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for undertaking the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"*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 offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1)(b) of the SEBI ICDR Regulations since we did not have an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three years (of twelve months each), with operating profit in each of these preceding three years (of twelve months each), and the Company had a net worth less than ₹ 10.00 million on a restated and consolidated basis for the year ended March 31, 2022. Therefore, we are required to allot at least 75% of the Issue 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.

Set forth below are our Company's net tangible assets, monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

(in ₹ million, except as stated)

Particulars	**Financial year ended as on**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Restated net tangible assets[1]	37,142.54	27,150.72	985.77
Restated monetary assets[2]	1,063.75	237.24	68.82
Monetary assets as a percentage of the net tangible assets	2.86%	0.87%	6.98%
Restated operating profit[3]	2,835.46	1,381.00	(5.75)
Average restated operating profit	1,403.57		
Net worth[4]	11,519.42	10,982.03	(5.34)

Notes:

1. Restated Net Tangible Assets (net worth) means the sum of all the total assets of our Group excluding goodwill, other intangible assets, intangible assets under development, right-of-use assets and deferred tax assets (net).

2. Restated Monetary Assets means cash in hand, balance with bank in current and deposit account (including earmarked deposits).

3. Restated Operating Profit – Profit After Tax less Other Income and add Finance Cost and Tax expenses.

4. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024; 2023 and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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 conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of the Promoter Group or our Directors are debarred from accessing the capital markets by SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

c. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

d. None of our Promoters or Directors has been declared a Fugitive Economic Offender;

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company, as on the date of filing of this Draft Red Herring Prospectus;

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, BNP PARIBAS, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), JEFFERIES INDIA PRIVATE LIMITED AND HDFC BANK 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 18, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers 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.aegisvopak.com, or the website of our Subsidiaries, Promoters, members of our Promoter Group, any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information, to the extent required in relation to the Issue, shall be made available by our Company and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not 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, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, the members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Directors, our Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

HDFC Bank Limited is one of the BRLMs in the Issue. Certain of its subsidiaries, in aggregate, hold an investment of 0.02% as on September 30, 2024, in Aegis Logistics Limited, which is one of the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, Aegis Logistics Limited holds 495,373,957 Equity Shares aggregating to 50.10% of the paid-up Equity Share capital of our Company.

Neither IIFL nor its associates hold Equity Shares in our Company. However, the AIFs wherein the associate entities of IIFL act as sponsor or investment manager to the funds, i.e.(i) 360 One Income Opportunities Fund-Series 4; (ii) 360 One Private Equity Fund-Series 2; (iii) 360 One Special Opportunities Fund-Series 13; (iv) 360 One Special Opportunities Fund-Series 11 and (v) 360 One Special Opportunities Fund-Series 12, hold 20,212,766 Equity Shares aggregating to 2.04% of the paid-up Equity Share capital of our Company as provided in the table below.

Sr. No.	Name	Number of Equity Shares
1.	360 One Income Opportunities Fund-Series 4	4,255,319
2.	360 One Private Equity Fund-Series 2	2,127,660
3.	360 One Special Opportunities Fund-Series 13	1,489,361
4.	360 One Special Opportunities Fund-Series 11	2,127,660
5.	360 One Special Opportunities Fund-Series 12	10,212,766

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

The Issue 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable law) and pension funds (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 laws, with a minimum corpus of ₹ 250.00 million), National Investment

Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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 him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Issue shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in the United States. Accordingly, the Equity Shares are 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) in transactions exempt from, or not subject to, the registration requirements 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.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All other Equity Shares offered and sold in this Issue

Each purchaser that is acquiring the Equity Shares offered pursuant to this Issue outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Issue, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Issue in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Issue, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED,

SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each European Economic Area State that has implemented the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus Regulation (EU) 2017/1129 (each, a "**Relevant Member State**"), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Regulations, if they have been implemented in that Relevant Member State:

a. to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Directive), subject to obtaining the prior consent of the BRLMs; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 23 of the Prospectus Directive.

For the purposes of this paragraph, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Directive" means Regulation (EU) 2017/1129.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority or is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of BRLMs for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

Provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be 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.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, banker(s) to the Company, legal counsel to the Company as to Indian law, the Book Running Lead Managers, the Registrar to the Issue, Statutory

Auditors, CRISIL MI&A in their respective capacities, have been obtained; and (b) consents of the Monitoring Agency; the Syndicate Members, the Public Issue Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated November 12, 2024 from CRISIL MI&A, for inclusion of Industry Report on "*Industry report on gas and liquid chemical terminalling in India*" dated November 2024 in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Experts to the Issue

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

i. Our Company has received written consent dated November 18, 2024 from the Statutory Auditors, namely C N K & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) 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 the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated October 28, 2024 on our Restated Consolidated Financial Information; and (ii) their report dated November 18, 2024 on the statement of tax benefits available to the Company, its shareholders and material subsidiaries in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has also received written consent dated November 18, 2024, from the Chartered Engineer, namely Murli Chainomal Punjwani, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in relation to the certificate dated November 18, 2024 certifying *inter alia* authorised installed capacity and capacity utilisation of our facilities.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the last three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – 1. Share capital history of our Company*" beginning on page 76, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on date of this Draft Red Herring Prospectus, our Company does not have any listed group companies or Subsidiaries. Further, our Company does not have any associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus by our Company.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Our Company has not undertaken a public or rights issue, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis objects* – Public/rights issue of our listed subsidiaries/promoter

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries. Our Promoters have not undertaken a public or rights issue, in the five years preceding the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers

A. ICICI Securities Limited

Price information of past issues handled by ICICI Securities Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Akums Drugs and Pharmaceuticals Limited^^	18,567.37	679.00(1)	06-Aug-24	725.00	+32.10% [+5.03%]	+23.99% [+0.89%]	NA*
2	Ceigall India Limited^^	12,526.63	401.00(2)	08-Aug-24	419.00	-4.89% [+3.05%]	-14.01% [+0.40%]	NA*
3	Ola Electric Mobility Limited^^	61,455.59	76.00(3)	09-Aug-24	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	NA*
4	Premier Energies Limited^	28,304.00	450.00(4)	03-Sept-24	991.00	+146.93% [+2.07%]	NA*	NA*
5	Northern Arc Capital Limited^^	7,770.00	263.00(5)	24-Sept-24	350.00	-7.15% [-5.80%]	NA*	NA*
6	Afcons Infrastructure Limited^^	54,300.00	463.00(6)	04-Nov-24	426.00	NA*	NA*	NA*
7	Sagility India Limited^^	21,064.04	30.00(7)	12-11-2024	31.06	NA*	NA*	NA*
8	Acme Solar Holdings Limited^^	29,000.00	289.00(8)	13-11-2024	251.00	NA*	NA*	NA*
9	Swiggy Limited^^	113,274.27	390.00(9)	13-11-2024	420.00	NA*	NA*	NA*
10	Niva Bupa Health Insurance Company Limited^^	22,000.00	74.00	14-11-2024	78.14	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchange
^^NSE as designated stock exchange

(1) *Discount of Rs. 64 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 679.00 per equity share*
(2) *Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 401.00 per equity share*
(3) *Discount of Rs. 7 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 76.00 per equity share*
(4) *Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 450.00 per equity share*
(5) *Discount of Rs. 24 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 263.00 per equity share*
(6) *Discount of Rs. 44 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 463.00 per equity share*
(7) *Discount of Rs. 2 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 30.00 per equity share*
(8) *Discount of Rs. 27 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 289.00 per equity share*
(9) *Discount of Rs. 25 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 390.00 per equity share*

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	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*	17	5,00,012.59	-	-	2	4	4	2	-	-	-	2	1	1
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8
2022-23	9	2,95,341.82	-	1	3	-	3	2	-	1	1	-	5	2

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day*

B. BNP Paribas

Price information of past issues handled by BNP Paribas

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BNP Paribas:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	DOMS Industries Limited	12,000.00	790.00(1)	December 20, 2023	1,400.00	+80.59%, [+0.97%]	+82.13%, [+3.18%]	+143.28%, [+9.20%]
2.	Fedbank Financial Services Limited	10,922.64	140.00(2)	November 30,2023	138.00	-2.75%. [7.94%]	-12.39%, [10.26%]	-13.43%, [13.90%]
3.	TVS Supply Chain Solutions	8,800.00	197.00	August 23, 2023	207.05	8.71%, [1.53%]	6.57%, [1.29%]	-7.46%, [13.35%]

Source: www.nseindia.com; www.bseindia.com
Notes: Benchmark Index taken as NIFTY 50 for Fedbank Financial Services Limited & TVS Supply Chain Solutions and BSE SENSEX for others.
(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. 10 per equity share was offered to eligible employees bidding in the employee reservation portion

Summary statement of price information of past issues handled by BNP Paribas:

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	3	31,722.64	-	-	1	1	-	1	-	-	2	1	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes: Date of listing used to determine which financial year that particular issue falls

C. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

Price information of past issues handled by IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by **IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*:

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03%,[+7.65%]	+158.31,[+9.95%]
2	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	+81.75%,[+9.87%]	+50.58%, [+6.97%]
3	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	+30.79%,[+7.54%]	+16.25% [+2.12%]
4	Awfis Space Solutions Limited	5,989.25	383.00(1)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	+100.18%,[+11.25%]	N.A.
5	Ceigall India Limited	12,526.63	401.00(2)	NSE	August 8, 2024	419.00	-4.89%,[+3.05%]	-14.01%, [0.40%]	N.A.
6	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	+109.98%,[+3.23%]	+89.71%,[+0.04%]	N.A.

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
7	Ecos (India) Mobility & Hospitality Limited	6,012.00	334.00	NSE	September 4, 2024	390.00	+42.28%,[+0.20%]	N.A.	N.A.
8	Bajaj Housing Finance Limited	65,600.00	70.00	NSE	September 16, 2024	150.00	+99.86%,[-1.29%]	N.A.	N.A.
9	Waaree Energies Limited	43,214.40	1,503.00	NSE	October 28, 2024	2,500.00	N.A.	N.A.	N.A.
10	Sagility India Limited	21,064.04	30.00(3)	NSE	November 12, 2024	31.06	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) *A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(2) *A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.*
(3) *A discount of Rs. 2 per equity share was offered to eligible employees bidding in the employee reservation portion.*

**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 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day 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 Disclosure

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing	No. of IPOs trading at premium – 30th calendar days from listing	No. of IPOs trading at discount – 180th calendar days from listing	No. of IPOs trading at premium – 180th calendar days from listing

			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	10	2,32,563.24	-	-	1	4	2	1	-	-	-	2	-	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.

D. Jefferies India Private Limited

Price information of past issues handled by Jefferies India Private Limited:

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	Swiggy Limited^^	113,274.27	390.00(1)	November 13, 2024	420.00	NA	NA	NA
2	Sagility India Limited^^	21,062.18	30.00(2)	November 12, 2024	31.06	NA	NA	NA
3	Afcons Infrastructure Limited^^	54,300.00	463.00(3)	November 4, 2024	426.00	NA	NA	NA
4	Waaree Energies Limited^^	43,214.40	1,503.00	October 28, 2024	2,500.00	NA	NA	NA
5	Emcure Pharmaceuticals Limited^^	19,520.27	1,008.00	July 10, 2024	1,325.05	+27.94% [-0.85%]	+32.08% [+1.94%]	NA
6	TBO Tek Limited^^	15,508.09	920.00	May 15, 2024	1,426.00	+69.94% [+5.40%]	+84.90% [+9.67%]	+85.23% [+8.77%]
7	Entero Healthcare Limited^	16,000.00	1,258.00(4)	February 16, 2024	1,149.50	-19.65% [+0.30%]	-19.84% [+0.77%]	-2.19% [+9.02%]
8	Concord Biotech Limited^^	15,505.21	741.00(5)	August 18, 2023	900.05	+36.82% [+4.57%]	+83.91% [+1.89%]	+88.78% [+12.60%]
9	Mankind Pharma Limited^^	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
10	KFin Technologies^^	15,000.00	366.00	December 29, 2022	367.00	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]

NA- Not Applicable, as the relevant period is not completed.
Data Restricted to last 10 equity initial public issues.
^^NSE as designated stock exchange
^ BSE as designated stock exchange

1. *A discount of ₹ 25 per equity was offered to eligible employees bidding in the employee reservation portion.*
2. *A discount of ₹ 2 per equity was offered to eligible employees bidding in the employee reservation portion.*
3. *A discount of ₹ 44 per equity was offered to eligible employees bidding in the employee reservation portion.*
4. *A discount of ₹ 119 per equity was offered to eligible employees bidding in the employee reservation portion.*
5. *A discount of ₹ 70 per equity was offered to eligible employees bidding in the employee reservation portion.*

Summary statement of price information of past issues handled by Jefferies India Private Limited:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	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 – 2025*	6	266,879.21	-	-	-	1	1	-	-	-	-	-	-	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	1	2	-	-
2022 – 2023	2	37.055.70	-	-	1	-	1	-	-	-	1	1	-	-

** This data covers issues up to YTD*

The information for each of the financial years is based on issues listed during such financial year.

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*

30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

E. HDFC Bank Limited

Price information of past issues handled by HDFC Bank Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by HDFC Bank Limited:

1. Price information of past offers handled by HDFC Bank Limited

Sr. No.	Offer Name	Offer Size (in ` Mn) #	Offer price (`)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Niva Bupa Health Insurance Company Limited	22,000.00	74	November 14, 2024	78.14	NA*	NA*	NA*
2.	Go Digit General Insurance Limited	26,146.46	272	May 23, 2024	286.00	22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]
3.	IRM Energy Limited	5,443.63	505	October 26, 2023	477.25	-7.20% [4.49%]	-0.25% [12.63%]	19.69% [18.45%]
4.	Sai Silks (Kalamandir) Limited	12,009.98	222	September 27, 2023	230.10	8.09% [-4.49%]	25.09% [7.54%]	-12.30% [10.15%]
5.	Aether Industries Limited	8,080.44	642	June 03, 2022	706.15	+21.00% [-5.13%]	+34.54% [+6.76%]	+40.15% [+12.40%]

#As per Prospectus

**NA – Not Applicable*

Source: www.nseindia.com and www.bseindia.com for price information and prospectus for offer details

Notes:

1. Designated stock exchange of the respective issuer has been considered for the pricing information

2. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days

3. In case of reporting dates falling on a trading holiday, values for immediately previous trading day have been considered

4. In IRM Energy Limited, the Issue price to eligible employees was ₹457 after a discount of ₹48 per equity share

2. Summary statement of price information of past offers handled by HDFC Bank Limited

Financial Year	Total no. of IPOs	Total amount of funds raised INR` in million)[#]	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day 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%
2024-25*	2	48,146.46	-	-	-	-	-	1	-	-	-	-	-	1
2023-24	2	17,453.61	-	-	1	-	-	1	-	-	1	-	-	1
2022 – 23	1	8,080.44	-	-	-	-	-	1	-	-	-	-	1	-

#As per Prospectus

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 offers listed during such financial year.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	BNP Paribas	www.bnpparibas.co.in
	IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	www.iiflcap.com
3.	Jefferies India Private Limited	www.jefferies.com
4.	HDFC Bank Limited	www.hdfcbank.com

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 Issue 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, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

For issue related grievances, investors may contact the Book Running Lead Managers, for details see "*General Information*" on page 68.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular and any subsequent circulars, as applicable has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular 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, SEBI Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

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 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, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid	1. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
made through the UPI Mechanism	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. 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 Book Running Lead Managers, 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.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Priyanka Vaidya as the Company Secretary and Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 68.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Kanwaljit Singh Sudarshan Nagpal, Raj Kapurchand Chandaria and Uma Mandavgane as members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of our Board*" on page 241.

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

Our Company has not sought any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will 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 the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue of Equity Shares by our Company. Expenses for the Issue shall be borne by our Company in the manner specified in "*Objects of the Issue - Issue expenses*" on page 106.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of voting and right to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 450.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, 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. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees, for the entire year, in accordance with applicable law. See "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 266 and 450, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 10 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, the Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the Book Running Lead Managers, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and the [●] edition of the Gujarati daily newspaper, [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located, each with wide circulation, and shall be made available to the Stock Exchanges for the purpose of uploading 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 Cap Price shall be at least 105% of the Floor Price. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the 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 applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- Right to receive dividend, 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 or 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 claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 450.

Allotment of Equity Shares only in dematerialized form

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized 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, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated August 10, 2021 among our Company, NSDL and the Registrar to the Issue; and
- Tripartite agreement dated September 24, 2024 among our Company, CDSL and the Registrar to the Issue.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Issue Procedure*" on page 426.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Period of operation of subscription list

See "– *Bid/Issue Period*" on page 416.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

Nomination facility

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, 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, will vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, be entitled to the same benefits to which he or she will 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 the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or at the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of 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 dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized 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 Participant.

Bid/Issue Period

BID/ISSUE OPENS ON*	**[●]**
BID/ISSUE CLOSES ON**	**[●]^**

** Our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*
*** Our Company, in consultation with the Book Running Lead Managers, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	[●]
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

** 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/Issue 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 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; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and 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/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 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 the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on 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 Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Managers.

In terms of the UPI Circulars, in relation to the Issue, 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 the time prescribed under applicable law, 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 listing timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the

timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the Book Running Lead Managers, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Issue, 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 will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue 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 RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, 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 listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and up to 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 up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 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 up to 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 up to 5.00 p.m. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/Issue Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Issue Closing Date:

(i) In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and

(ii) In case of Bids by UPI Bidders, the Bids and the revisions in Bids shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIIs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Managers to the Stock Exchanges. For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which 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, will be rejected.

Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the Book Running Lead Managers and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s), as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-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.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circulars bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and the SEBI Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer of shares and transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the Minimum Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 76, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 450, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting. For details, see "*"Description of Equity Shares and Terms of the Articles of Association"* on page 450.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled.

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead

Managers, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), 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 Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●], including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

The Issue comprises of an Issue of up to [●] Equity Shares. The Issue shall constitute [●] % of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under the Applicable Law, aggregating upto ₹ 7,000.00 million, prior to filing of the Red Herring Prospectus with the RoC. 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 Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Pre-IPO Placement, if undertaken, (i) shall not exceed 20% of the size of the Issue; (ii) will be subject to monitoring by the monitoring agency to be appointed by the Company and (iii) first be utilized for funding capital expenditure towards contracted acquisition of the cryogenic LPG terminal at Mangalore as disclosed in the section titled, "*Objects of the Issue*". Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to the allotment pursuant to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue 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. Further, our Promoter, namely, Aegis Logistics Limited, undertakes to obtain necessary approval from its shareholders in accordance with the SEBI Listing Regulations and other applicable laws prior to our Company ceasing to be their subsidiary which shall in any event be obtained before filing of the Red Herring Prospectus by our Company with the RoC.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Not less than [●] Equity Shares of face value of ₹ 10 each.	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIBs and RIBs.	Not more than [●] Equity Shares of face value of ₹ 10 each available for allocation or Issue less allocation to QIBs and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment/allocation	Not less than 75% of the Issue shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (excluding Anchor Investor 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 available for allocation to the Net QIB Portion.	Not more than 15% of the Issue, less allocation to QIBs and RIBs. Further, (a) one third of such 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 (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders.
Basis of Allotment/ allocation if respective	Proportionate as follows (excluding the Anchor Investor Portion):	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional	The allotment to each RIB shall not be less than the minimum Bid Lot,

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
category is oversubscribed	a) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each 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 above the Anchor Investor Allocation Price.	Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each 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 Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 10 each are reserved for Bidders Bidding more than ₹1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, 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 "*Issue Procedure*" on page 426.	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 "*Issue Procedure*" on page 426.
Minimum Bid	[●] Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (excluding the Anchor portion) subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each not exceeding the size of the Issue, (excluding the QIB portion) subject to limits applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million.
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.[3]		

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.		
Mode of Allotment	Compulsorily in dematerialised form.		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share.		
Who can apply[(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, 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 Fund set up by resolution F. No.2/3/2005-DD-II dated November 23, 2005, the 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, in accordance with applicable laws.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, societies, trusts 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 Issue.*

(1) *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 subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price. For details, see "Issue Procedure" beginning on page 426.*

(2) Subject to valid Bids being received at or above the Issue Price. This Issue 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 Issue shall be available for allocation on a proportionate basis to QIBs. 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 Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue 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 the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. Anchor Investors are not permitted to participate in the Issue through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further 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 investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIB and RIB 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.

(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 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.

(5) Subject to valid bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. For details, please see "Terms of the Issue" on page 414.

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 434 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the 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.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. 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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (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; (xiii) Designated Date; (xiv) disposal of applications; and (xv) 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, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, 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 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.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory 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, 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 to the extent relevant for RTAs, and rescinded these circulars. 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 whose application sizes are up to ₹0.50 million 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/Issue Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days.

The Book Running Lead Managers shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the Book Running Lead Managers, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre- Issue shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Issue Opening Date.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Issue shall be allocated 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 at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Issue 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 ₹0.20 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 Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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, PAN and UPI ID (for UPI Bidders), 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 Issue, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. 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 UPI Bidders 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 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, an 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 has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was 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 has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**"T+3 Notification"**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue 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.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

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, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.
Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM responsible for post-offer activities will be required to compensate the concerned investor.

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.

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM responsible for post-offer activities will be required to compensate the concerned investor.

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 the Sponsor Bank(s) 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.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to 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, 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 ("**UPI Streamlining Circular**"), 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 Streamlining Circular 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 Working 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 Book Running Lead Managers, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue Book Running Lead Managers will be required to compensate the concerned investor.

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 Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders 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.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders 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, which shall be effective from September 1, 2022.

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, 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 (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]

Category	Colour of Bid cum Application Form*
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	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Managers.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow 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 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. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the 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. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until 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 Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 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 pm 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 5:00 pm on the initial public offer closure day.

Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

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 Issue, subject to applicable laws.

b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids until 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 until 5:00 pm IST on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters and the members of the Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book

Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Managers or any associates of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs other than individuals, corporate bodies and family offices which are associates of the Book Running Lead Managers) or pension funds sponsored by entities which are associate of the Book Running Lead Managers or; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the Book Running Lead Managers, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers. Further, persons related to our Promoters and the members of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters, and the members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, 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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs 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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) 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. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA Rules. In accordance with the FEMA 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 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.

NRIs will be permitted to apply in the Issue 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 Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 449.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 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 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 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

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 the 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 Issue 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.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, 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 (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 Book Running Lead Managers, in its 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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *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 NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. 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 and the Book Running Lead Managers shall 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 Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - 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 banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank'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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue 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 sub-section (1) of section 3 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 Book Running Lead Managers reserve 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 from its statutory auditor, 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 Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for systemically important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

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/Issue Opening Date, and will be completed on the same day.

5. Our Company in consultation with the Book Running Lead Managers 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 ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above

₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 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 Book Running Lead Managers before the Bid/Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue 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 Issue 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 Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) our Promoters, the members of the Promoter Group or any person related to our Promoters or the 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 and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

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 in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) 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 GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. 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);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. 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;

13. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

14. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

16. 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;

17. UPI Bidders in the Issue 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 Issue and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. 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 Issue, 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;

20. 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. 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;

24. 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;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. 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;

27. 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;

28. RIBs 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;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/Issue Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

31. 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;

32. 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 Issue;

33. 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

34. 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).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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 size;

2. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

5. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

6. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

11. Do not submit the Bid for an amount more than funds available in your ASBA account;

12. 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;

13. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

14. 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 using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

15. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

16. Anchor Investors should not Bid through the ASBA process;

17. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

18. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. 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

Issue;

21. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

22. 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);

23. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

25. 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;

26. Do not Bid for Equity Shares more than what is specified for each category;

27. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/Issue Closing Date (for Physical Applications);

28. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue 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;

29. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

30. 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;

31. 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;

32. Do not Bid if you are an OCB;

33. 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;

34. Do not submit the Bid cum Application Forms to any non-SCSB bank;

35. 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);

36. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders);

37. 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

38. 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.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 68.

Further, helpline details of the BRLMs pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 69.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges. On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "*General Information*" and "*Our Management*" on pages 68 and 233, respectively.

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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders 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 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Red Herring Prospectus and the Prospectus 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 Issue 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 RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue 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 Bid Lot, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: “[●]”
(b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and the [●] edition of [●], the Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national daily newspaper, [●], all editions of the Hindi national daily newspaper [●], and the [●] edition of [●], the Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/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 RoC

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

For further details, see “*General Information*” on page 68.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see “*Terms of the Issue*” on page 414.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue 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 the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoters' contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Issue is withdrawn after the Bid/Issue 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 Issue subsequently; and
- Except for the issuance of Equity Shares pursuant to the Pre-IPO Placement, if any, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company confirms that all monies received out of the 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.

Impersonation

Attention of the Bidders 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 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the FDI Policy and FEMA Rules, FDI in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

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 Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on pages 433 and 434.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" beginning on page 426.

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.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The regulations comprised in these Articles of Association were adopted pursuant to the members resolution passed at the Extraordinary General Meeting of the Company held on November 18, 2024 in substitution for, and to the entire exclusion of, the regulations contained in the earlier Articles of Association.

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the receipt of listing and trading approval from each of the stock exchanges for listing and trading of Equity Shares of the Company on the stock exchanges (such date being, the "**Event**"). In the event of any conflict or inconsistency between any provisions of Part B of these Articles and any of the provisions contained in Part A of these Articles, the provisions contained in Part B shall prevail and be applicable until the occurrence of the Event. All Articles of Part B shall automatically terminate and cease to have any force and effect on and from the date of occurrence of 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.

PART A

1. **Definitions and Interpretations**:

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company. The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith

Act	means the previous Companies Act so far as may be applicable, "The Companies Act, 2013" or any other statutory modification or re-enactment thereof.
Applicable Law	means the Act, and as appropriate, includes any rule, statute, law, listing agreement, regulation, Circular, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.
Annual General Meeting	shall mean a General Meeting of the holders of Equity Shares held annually in accordance with the applicable provisions of the Act.
Articles	shall mean these articles of association as adopted or as from time to time altered in accordance with the provisions of these Articles and the Act.
Auditors	shall mean and include those persons appointed as the statutory auditors under the Act for the time being by the Company
Board of Directors/Directors	means the Board of Directors for the time being of the Company.
Beneficial Owner	means and include beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.
Chairperson/ Chairman	shall mean the person who acts as a chairperson of the Board of Directors of the Company.
Company or This Company	means AEGIS VOPAK TERMINALS LIMITED*
Claims	means all claims for fine, penalty, amount paid in a proceeding for compounding or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory;
Depositories Act	shall mean the Depositories Act, 1996 and includes any statutory modification or enactment thereof.

Dividend	includes any interim dividend
General Meeting	means a meeting of Members
"In Writing" / "Written"	means and include printing, typing, lithographing and includes Electronic Mode and other modes of reproducing words in visible form
Indemnified Person	shall mean any Director, Manager, Company Secretary or Key Management Personnel or officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any Claims or Losses, or against whom any Claims or Losses are claimed or threatened;
Independent Director	shall mean an independent director as defined under the Act and under SEBI (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time.
Losses	means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any Claim;
Memorandum	shall mean the memorandum of association of the Company, as amended from time to time
Proxy	Includes Attorney duly constituted under a Power-of-Attorney.
Section	means the relevant section of the Act: and shall, in case of any modification or reenactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or reenacted.
Seal	means the Common Seal of the Company, if any.
Shareholder(s) / Members	means the shareholder(s) of the Company.
The Register	shall mean the register of members, including any foreign register which the Company may maintain pursuant to the Act and includes register of beneficial owners.
The Registrar	means the Registrar of Companies, Gujarat.
Stock Exchanges	shall mean BSE Limited and the National Stock Exchange of India Limited or such other stock exchange as the Board may deem fit;

a. Term(s) and phrase(s) not specifically defined in these Articles shall bear the same meaning as assigned to the same in the Act.

b. Words imparting the singular number only shall include the plural, and the converse shall also apply.

c. Words imparting individuals shall include corporations.

TABLE F NOT TO APPLY BUT COMPANY TO BE GOVERNED BY THESE ARTICLES

2. Subject as hereinafter provided, the regulations contained in Table 'F' in Schedule I of the Act and rules made thereunder, as amended shall apply to the Company in so far as they are not inconsistent with any of the provisions contained in these Articles and except in so far is impliedly or expressly modified by the Articles mentioned, as altered or amended from time to time.

3. 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 Act be such as are contained in these Articles.

4. Absence of any provision in the Articles would not disentitle the Company to act in accordance with the Act and Applicable Law.

ARTICLES TO BE CONTEMPORARY IN NATURE AND GENERAL POWER

5. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

6. 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

PUBLIC COMPANY

7. The Company is a public company limited by shares within the meaning of sections 2(71) and 3(1)(a) the Act.

SHARE CAPITAL & VOTING RIGHTS

Amount of Capital

8. The Authorised Share Capital of the Company be as stated in the Capital Clause of Memorandum of Association of the Company, with power to increase or reduce or modify the said capital and to divide the Shares for the time being of the Company in to several classes as permissible in Applicable Law and to attach thereto respectively preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force, and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be provided for by the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force.

Shares at the disposal of the Board

9. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons(s) or employees (under ESOP scheme passed by Special Resolution), in such proportion and on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person(s) or employees the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company 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 and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Directors shall duly comply with the Act and Applicable Law.

Provisions applicable to any other securities

10. The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

Power to issue Shares outside India

11. Pursuant to the provisions of Section 62 and other Applicable law and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets (including International Financial Services Centres), Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors(whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Public issue and Allotment of Shares

12. The Company may offer any of its shares to the public and allotment thereof subject to provisions of Section 26 and 39 of the Act and/or other Applicable Law.

Private Placement

13. The Board may, from time to time, offer any Securities on private placement basis, to such persons as the Board may determine, provided that such private placement shall comply with provisions of the Act and/or other Applicable Law.

Underwriting and Brokerage

14. The Company may, subject to the provisions of Section 40(6) of the Act and other Applicable Law and subject to the applicable Securities and Exchange Board of India ("**SEBI**") guidelines and subject to the terms of issue of the shares or debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 at any time exercise the powers of paying commission in such manner and at such rate in compliance of the Applicable Law provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Section 40 of the Act and rules made thereunder.

15. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Section 40(6) of the Act.

16. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

17. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as may be authorized by the Board from time to time.

Redeemable Preference Shares

18. The company may issue and redeem preference shares in accordance with the provisions of Section 55 of the Act and/or other Applicable Law and on such other terms as may be decided at the time of the issue.

    Further, Register maintained under Section 88 of the Act shall contain the particulars in respect of such preference share holder(s).

Deposit and call to be a debt payable immediately

19. The money (if any) which the Board shall, on the allotment of any Share 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 insertion of the name of the allottee in the Register of Members 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.

Liability of Members

20. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s) 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 the Company's regulations, require or fix for the payment thereof.

The first named joint holder deemed to be sole holder

21. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings (as provided elsewhere in these Articles) , be deemed the sole holder thereof, but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Shares in the name of the trust

22. Except as permitted by any law and in particular by Section 89 of the Act or ordered by a court of competent jurisdiction, the Company shall not be bound in any way to recognize any person as holding any share upon any trust and shall not be bound in any way to recognize any equitable, contingent, future or partial interest in any share except an absolute right to the entirety thereof in the registered holder.

Joint –Holders

23. Shares may be registered in the name of any person, company or other body corporate. Not more than four person shall be registered jointly as members in respect of any share.

Employee stock options

24. Subject to the provisions of Section 62 of the Act and/or the Applicable Law, the Company may issue options to any Directors, not being Independent Directors, officers, or employees of the Company, its subsidiaries or its parent or group companies or such other persons as may permissible under the Applicable Law which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the Company at a predetermined price, in terms of schemes of employee stock options or employees Share purchase or both.

    Provided that it will be lawful for such scheme to require an employee, officer, or Director, upon leaving the Company, to transfer securities acquired in pursuance of such an option, to a trust or other body established for the benefit of employees.

Power to issue sweat equity shares

25. Subject to and in compliance with Section 54 of the Act and/or other Applicable Law, the Company may issue the equity shares to its employees or Director(s) at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

Further issue of shares

26.
    i. Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then such further shares shall be offered to the persons who on the date of the offer, are holders of

the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares at the date in the manner prescribed under Section 62 of the Act and/or other Applicable Law.

A. (a) Such further shares shall be offered to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (b) to (d) below;

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

(c) 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 (b) shall contain a statement of this right;

(d) After the expiry of time specified in the notice aforesaid 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 may dispose of them in such manner which is most beneficial and not disadvantageous to the members and the Company.

B. Such further shares shall be offered to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the applicable rules and such other conditions, as may be prescribed under applicable law;

C. Such further shares shall be offered to any persons, if authorized 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, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other Applicable Law.

ii. Nothing contained hereof shall be deemed:

a) To extend the time within which the offer should be accepted or

b) To authorise 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 comprised in the renunciation.

iii. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

(b) 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.

Preferential Allotment

27. Subject to the provisions of Section 62 of the Act and/or other Applicable Law, read with the conditions as laid down in the Applicable Law, the Company may issue Shares or Securities either at a premium or at par, in any manner whatsoever, by way of a preferential offer.

Buyback of Shares

28. Subject to the provisions of Sections 68, 69 and 70 of the Act and/or other Applicable Law the Company may purchase its own securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

INCREASE AND REDUCTION OF CAPITAL

29. Subject to Applicable Law, the Board may, from time to time, increase the Capital by creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act and/ or other Applicable Law. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act and/or other Applicable Law for the time being in force.

30. Before the issue of any new shares, the company in general meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance.

31. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing Capital of the Company, and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfer and transmission forfeiture lien and otherwise.

32. If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the company in general meeting, be determined by the Board.

33. The Company may (subject to the Provisions of Section 52, 55, 66 of the Act or any corresponding provisions of the Act and any other Applicable law for the time being in force) from time to time by way of requisite resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account and/or any other reserve in the nature of the share capital in any manner for the time being authorised by law and so far as may be necessary alter its Memorandum and Articles of Association.

ALTERATION OF CAPITAL

Power to increase, sub-divide, cancel, convert and consolidate shares

34. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of Section 61 of the Act, and other Applicable Law for the time being in force the Company in General Meeting may by an ordinary resolution from time to time

    a. Consolidate and divide all or any of its share capital into shares of large amount than its existing shares;

b. Sub-divide its existing shares; or any of them into shares of smaller amount than is fixed by the Memorandum;

c. Cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person;

d. Convert all or any of its fully paid shares into stock and re-convert that stock into fully paid up shares of any denomination.

36. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

Surrender of share

37. Subject to the provisions of Section 66 of the Act or any corresponding provisions of the Act and any other Applicable law for the time being in force, the Board may accept from any member the surrender on such terms and conditions as shall be regard of all or any of his shares.

Variation of shareholders’ right

38. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to any class (unless otherwise prohibited by the terms of issue of the shares of that class) may be varied, subject to the provisions of Section 48 of the Act or any corresponding provisions of the Act and any other Applicable law for the time being in force, whether or not the Company being wound up, be modified, commuted, affected, abrogated, varied or dealt with, by the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at the separate meeting of the holders of the issued shares of that class. To every such separate meeting held if any, the provisions of these regulations relating to general meeting shall apply mutatis mutandis but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued share of the class in question. This Article is not by implication to curtail the power of modification which the Company would have if this Article was omitted.

39. 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.

40. Subject to the provisions of section 55 of the Act, and Applicable Laws, the Company shall have the power to issue preference shares and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

BORROWING POWERS

Power of borrow

41. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Condition on which moneys may be borrowed by the Board

42. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the company (both present and future) including its uncalled capital for the time being.

Issue of debentures

43. Any debentures, debenture stock, bonds or other debt securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures, debenture- stock, bonds or other debt securities with a right of conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act and Applicable Laws.

Delivery of certificates

44. Delivery by the Company of certificates upon allotment or registration of transfer of any debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act and/or other Applicable Law.

SHARE CERTIFICATES

45. Subject to the provisions of Section 46 of the Act and other Applicable Law, the share certificates shall be issued as follows:

    1. The certificate of the shares and duplicate thereof, when necessary, shall be issued under the Seal of the Company which shall be affixed in the presence of (i) two Directors or a Director and a person acting on behalf of another Director under a duly registered power of attorney or two persons acting as attorneys for two Directors as aforesaid by affixing their signature thereon personally or by means of any machine, equipment or other mechanical means such as engraving in metal or lithography : and (ii) the Secretary or some other person appointed by the Board for the purpose, all of whom shall sign such securities certificate:

    2. Every certificate of Shares shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary. Provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

    3. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the Memorandum or after allotment or

within one month after the application for the registration of transfer or transmission, sub-division, consolidation or renewal of any of its shares as the case may be- or within a period of six months from the date of allotment in the case of any allotment of debenture, and as per the applicable law-for the time being in force may provide:

(a) one or more certificates in marketable lots for all the shares of each class or denomination registered in his name without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

Limitation of time for issue of certificates

4. Every Member, other than a Beneficial Owner, 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 Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates each for one or more of such shares and the Company shall complete and have ready for delivery of such certificates within such time as prescribed under Section 56 of the Act and Applicable Law.

Issue of certificates to Joint-holders

5. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named in the Register. No fee shall be charged for issue of new Certificate in lots of trading unit.

Issue of new certificate in place of one defaced, lost or destroyed

6. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then with the prior consent of the Board or any of its committee constituted for the purpose and upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced as the Board or any of its committee constituted for the purpose 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 the article shall be issued in case of splitting or consolidation of shares certificate(s) or in replacement of shares certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees not exceeding Rs.2/- for each certificate) if the Directors so decide on payment of such maximum fee as prescribed under Act and/ or Applicable Law from time to time for each certificate as the Directors shall prescribe. 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 Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

   Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or any of its committee constituted for the purpose and only on furnishing of such supporting evidence and/or indemnity as the Board or any of its committee constituted for the purpose may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Directors so decide, or on payment of such maximum charge prescribed under Applicable Law from time to time for each certificate as the Directors shall prescribe.

   Provided that notwithstanding what is stated above, the Company shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or other Applicable Law.

7. Where a new share certificate has been issued in pursuance of the last preceding Article, particulars of every such certificate shall also be entered in a Register of Renewed and Duplicate Certificate indicating against the name of the person to whom the certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register or Members by suitable cross-references. All entries made in the Register or Renewed and Duplicate Certificates shall be authenticated by the Secretary or such other person as may be appointed by the Board for purposes of sealing and signing the Securities certificate under paragraph (a) hereof.

8. The provision of this Article shall mutatis mutandis apply to issue of certificates of debentures of the Company

Share certificate to be numbered progressively and no Share to be subdivided

46. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company.

Provided however that the provision relating to progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.

DEMATERIALISATION

47. The Company shall recognize interest in dematerialized 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 laws.

Provisions of Articles to apply to securities held in depository

48. Except specifically provided in these Articles, the provisions relating to Joint-holders of securities, calls, lien, forfeiture of shares, service of documents and transfer and transmission of securities shall be applicable to securities held in depository.

49. ***Transfer of Securities*** Transfer of securities held in Depository shall be governed by the Depositories Act and nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Distinctive number of securities held in a Depository

50. Nothing contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Options for investors

51. a. Every holder of or subscriber to securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

b. If a person opts to hold his securities with the depository, the Company shall intimate such depository the details of allotment of the securities, and on receipt of the information, the depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Rights of Depositories and Beneficial Owners

52. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

53. Save as otherwise provided in (a) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

54. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

55. Notwithstanding anything contained in these Articles to the contrary, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode.

Allotment of securities dealt with in a Depository

56. Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Register and index of Beneficial Owners

57. The Company shall cause to be kept a register and index of Members with details of securities held in materialized 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 Act and the Depositories Act, 1996. 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 branch Register of Members, of Members resident in that state or country. The register and index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1966 shall be deemed to be register and index of Members and register and index of Debenture-holders, as the case may be, for the purpose of the Act.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

58. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

CALLS

Board may make calls

59. The Board may, from time to time, make calls upon the members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

A call may be revoked or postponed at the discretion of the Board.

Calls to carry interest

60. If any member fails to pay any call due from him on the day appointed for payment thereof, 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, if any, as the Board of Directors may determine subject to Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors 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.

Restriction on power to make calls and notice

61. No call shall exceed one-half of the nominal amount of the securities, or be made payable within one month after the last preceding call was payable. Not less than fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Sums deemed to be calls

62. Any sum, which may 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 the same becomes payable and in case of non-payment, 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.

63. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed as provided herein and may be required to be paid by installments.

Proof on trial of suit for money due on Shares

64. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his securities, it shall be sufficient to prove that the name of the member, in respect of whose securities, the money is sought to be recovered appears entered on the Register as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives. The proof of the matter aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of call may carry interest

65. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the securities held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the securities in respect of which such advance has been made, the Company may pay interest at such rate, as the Directors decide upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend. The Directors may

at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

Directors may extend time for Payment

66. The Directors may, from time to time, at their discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of residence at a distance or some other cause, may be deemed fairly entitled to such extension, but no member shall, as a matter of right, be entitled to such extension (save as a matter of grace and favour).

Voting rights when calls in arrears

67. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share 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, and has exercised any right of lien.

68. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

FORFEITURE OF SHARE

If call or installment not paid, notice may be given

69. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installments remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

Form of notice

70. The notice shall name a further day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

Forfeiture of shares

71. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof , be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

Partial payment not to preclude forfeiture

72. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Notice of forfeiture to Member

73. When any share shall have been forfeited, notice of the resolution shall be given to the member whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Forfeited shares to become property of the Company

74. Any share so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.

Power to cancel forfeiture

75. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual/cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability and effect of forfeiture

76. A person whose shares has been forfeited shall cease to be a Member in respect of the forfeited shares, but shall notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. 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.

Evidence of forfeiture

77. A duly verified declaration in writing that the declarant is a Director 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 shares. Upon receipt of such declaration and the consideration, if any, given for the shares the Board may appoint some person to execute a transfer of the share in favour of the person to whom any such shares are sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture sale or disposition.

Forfeiture provision to apply to non-payment in terms of issue

78. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue 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 has been payable by virtue of a call duly made and notified.

Effect of forfeiture

79. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest 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 are expressly saved.

Cancellation of Share certificate in respect of forfeited shares

80. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein.

   i. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off.

   ii. The transferee shall thereupon be registered as the holder of the Share; and

   iii. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

LIEN

Company to have lien on shares

81. The Company shall have a first and paramount lien:

(a) upon all the shares/debentures (other than fully paid – up shares/debentures) 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 such shares/debentures and no equitable interest in any shares shall be created except 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 a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures;

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company.

The Board of Directors may at any time declare any share/debentures wholly or in part exempt from the provisions of this Article.

The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

Provided that, fully paid shares shall be free from all lien and that in case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Enforcing lien by sale

82. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

83. 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 in reference to the sale.

84. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the share sold and cause the purchaser's name to be entered in the Register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money, and after his name has been entered in the Register in respect of such share and validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

85. Where any share under the powers in that behalf herein contained is sold the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share the Board may issued a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

Application of proceeds of sale

86. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable. 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.

TRANSFER AND TRANSMISSION

To be executed by transferor and transferee

87. (i) There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any Members or granting of rights or creating an encumbrance on shares by one Member in favour of another Member and subject to the provisions of Section 56 of the Act and the rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI regulations shall be duly complied with in respect of all transfers of shares and the registration thereof.

(ii) A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

The Board may, subject to the right of appeal conferred by Section 58 of the Act and other Applicable Law decline to register—

the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

any transfer of shares on which the Company has a lien.

88. The Board may decline to recognize any instrument of transfer unless—

i. the instrument of transfer is in the form as prescribed under sub-section (1) of Section 56 of the Act or Applicable Law;

ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

iii. the instrument of transfer is in respect of only one class of shares.

Directors may refuse to register transfer

89. Subject to the provisions of Section 58 of the Act, these Articles, the Securities Contracts (Regulation) Act, 1956, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or Applicable Law for the time being in force, the Directors at their own absolute and uncontrolled discretion and by giving reasons may decline to register or acknowledge —any transfer of or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month 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, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares or other securities.

90. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid up shares, shares may be transferred in favor of minor acting through legal guardian, in accordance with the provisions of law.

Transfer to be presented with evidence of title

91. Every instrument of transfer shall be left at the office for registration accompanied by the certificate of the share to be transferred or, if no such certificate is in existence by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share. Every instrument of transfer which shall be registered shall be retained by the company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.

No fee on transfer or transmission

92. 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.

Transfer books when closed

93. The Directors or Key Managerial Personnel shall have power in accordance with Section 91 of the Act and Applicable Law, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may deem expedient.

Company not liable for disregard of a notice in prohibiting registration of transfer

94. Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effort to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, 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 of Directors shall so think fit.

95. The provision of this Article shall mutatis mutandis apply to transfer of debentures of the Company.

Nomination

96. Every holder of Shares in, or debentures / Securities of the Company may at any time nominate, in the manner prescribed under the Act and Applicable Law, a person to whom his shares in or debentures of the Company shall vest in the event of death of such holder.

Death of one or more joint holders of shares

97. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

98. The executors or administrators of a deceased Member (not being one of two or more joint-holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Member, and the Company shall not be bound to recognize such executors or administrators unless such executors or administrators shall have first obtained Probate or Letters of Administration, as the case may be, from a competent Court in India, provided that, in any case where the Directors in their absolute discretion

think fit, the Directors may dispense with the production of Probate or Letters of Administration, and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.

Transmission in the name of nominee

99. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either to be registered himself as holder of the shares or debentures, as the case may be; or to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.

Provided nevertheless, that it shall be lawful for the Directors in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

100. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the Share before his death or insolvency.

101. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificate(s) of shares or debentures, as the case may be, held by the deceased in the Company.

102. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

103. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

104. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

105. A nominee on becoming entitled to shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or debenture, except that he shall not before being registered as holder of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.

106. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or debentures, until the requirements of the notice have been complied with.

Person entitled may receive Dividend without being registered as a Member

107. A person entitled to a Share by transmission shall, subject to the right of the Board to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends and other advantages to which he would be entitled, if he were the registered holder of the Share, except that he shall not, before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

GENERAL MEETING

108. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, at such intervals and in accordance with the provisions of the Act and or Applicable Law. Provisions of Section 96 of the Act and Applicable Law shall apply to such Annual General Meeting. All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

Use of contemporaneous methods of communication:

109. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture holders, seek their assent by Postal ballot, including e-voting. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

The Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such use of contemporaneous methods of communication as is permitted by Applicable Law.

Calling of Extraordinary General Meeting

110. Subject to the provisions of the Act and other Applicable Law, the Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall also do so upon a requisition in writing received from the requisite number of members as per Section 100(2) of the Act.

Circulation of Members resolutions

111. The Company shall comply with the provisions of Section 111 of the Act and/or Applicable Law as to giving notice of resolutions and circulating statements on the requisition of members.

Length of Notice

112. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every registered member of the Company and such persons as prescribed under the applicable laws. A shorter notice may be given, if consented to either by way of writing or any Electronic Mode by not less than 95% of the paid-up voting capital of the Company.

Venue of General Meeting

113. Annual general meetings shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated. An Extraordinary General Meeting may be held at any place within India. A meeting called by the requisitionists shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

As to omission to give notice

114. The accidental omission to give notice of any meeting to or the non- receipt of any such notice by any of the members or other persons entitled to receive such notice shall not invalidate any resolution passed at any such meeting

Quorum at General Meeting

115. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

The quorum for the General Meetings shall be as provided under Section 103.

116. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Passing of Resolutions

117. Any act or resolution which, under these Articles or the Act is permitted or required to be done or passed by the Company in General Meeting, shall be sufficiently so done or passed if affected by an ordinary resolution as defined in Section 114(1) of the Act unless either the Act or the Articles specifically require such act to be done or resolution to be passed by a specific majority or by special resolution as defined in Section 114(2) of the Act.

The Board shall be at liberty to decide to pass any act or resolution as a special resolution as defined in section 114(2) of the Act.

Chairperson of General Meeting

118. The Chairperson and in his absence Vice -Chairperson of the Board, if any shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, or if there be no such Chairperson or Vice-Chairperson as the case may be, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, the Members present shall elect another Director as Chairperson, and if no such Director be present, or if all the Directors present decline to take the Chair, then the Members present shall elect one of themselves to be Chairperson.

Business confined to election of Chairperson whilst Chair vacant

119. No business shall be discussed at any General Meeting, except the election of a Chairperson, whilst the chair is vacant.

Resolutions at General Meetings how decided

120. At any General Meeting a resolution can be decided by either of (a), (b), (c) or both (a) & (c):

(a) e-voting as per the provisions of Applicable Law; or

(b) put to the vote on a show of hands, subject to provisions of Section 107 ; or

(c) a poll:

i. as ordered by the Chairperson of the meeting or

ii. demanded by Members present in person or by proxy and holding not less than one-tenth of the issued Capital which carries voting rights or holding shares on which an aggregate some of not less than Five Lakh Rupees or such higher amount as may be prescribed from time to time has been paid up.

Chairperson to be the judge of validity of vote

121. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairperson present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairperson's casting vote

122. In the case of an equality of votes the Chairperson of the meeting shall, both on show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

123. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by Chairperson of his own motion or by the members present in a person or by proxy, where allowed, having not less than one tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up, a declaration by the Chairperson that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in book containing the minutes of the proceeding of the company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against the resolution.

Poll to be taken if demanded

124. If a poll is demanded by members, as aforesaid, shall be taken at such time, not being later than forty-eight hours from the time when the demand was made in accordance with the provisions of section 109 of the Act and Applicable Law.

125. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Demand for poll not to prevent transaction of other business.

126. The demand for poll on any resolution shall not prevent the continuation of a meeting for the transaction of any other business other than the question on which poll has been demanded.

Adjournment of meeting

127. The Chairperson, may adjourn any General 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.

Fresh Notice for Adjourned Meeting

128. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Votes of Member

129. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

On a show of hands, every member present in person shall have one vote; and on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and/or Applicable Law and shall vote only once. On a poll, vote may be given either personally or by proxy, or, in the case of a body corporate, by a representative duly authorized or its duly appointed proxy.

130. Save as hereinafter provided, on a poll, the voting rights of a member registered in respect of Equity Shares shall be as specified in Section 47 of the Act.

Restriction on Voting Rights

131. Subject to the provisions of the Act, no Member shall be entitled to vote or speak on any question at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name, or be reckoned in a quorum whilst any money due from him, alone or jointly, to the Company in respect of any share or shares in the Company, remains unpaid or in regard to which the Company has exercised any right of lien.

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Voting Rights of Preference Shareholders

132. Except as conferred by Section 47 of the Act, the holders of Preference shares shall be entitled to be present at any meeting of the Company and have a right to vote only in respect of the following namely :-

- On every resolution placed before the Company at General Meeting, if the dividend due on a class of preference shares in respect of an aggregate period of not less than two years preceding the date of the commencement of the meeting remains unpaid.
- On a resolution for winding up the Company.
- On a resolution for the repayment or reduction of the share capital.
- On a resolution which directly affects the rights attached to their Preference Shares.

  Provided further that where the holder of any preference share has a right to vote on any resolution in accordance with the provisions in section 47 of the Act, his voting right on a poll or through e-voting, if any, as the holder of such share shall be in the same proportion as the capital paid-up in respect of the preference share bears to the total paid-up equity capital of the Company.

Vote in respect of Shares of Deceased or insolvent members etc.

133. Subject to the provisions of the Act and other provisions of these articles, any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such shares provided that at least forty eight hours before the time of holding the meeting or adjourned meeting, as the case may be , at which he proposed to vote he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

How will Members of unsound mind/ Minor vote

134. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

If any member be a minor , the vote in respect of his share or shares shall be by his guardian/or anyone of his guardians.

Vote by Joint holders

135. If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, and, if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands first on the Register shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

Proxy

136. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Seal, if any, of such corporate, or be signed by an officer duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act and/or Applicable Law.

137. The instrument appointing a proxy and the Power of Attorney or other authority (if any), under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Registered office not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid .Any such instrument deposited with the Company as aforesaid shall remain for such time as prescribed in the rules made under section 105 of the Act.

138. 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 revocation of the proxy or of any power of attorney under which such proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of the 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.

139. Every instrument of proxy whether for a specified meeting or otherwise shall be in such form as prescribed under the Act or Applicable Law.

Validity of vote & Time for objections to votes

140. No objection shall be made to the validity of any vote, except at the meeting or adjourned meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Inspection of minutes of General Meeting by Members and copies thereof

141. The book containing the minutes of proceedings of General Meetings or a resolution passed by postal ballot shall be kept at the registered office of the Company and shall be open for inspection for 2 hours i.e. from 11.00 am to 1.00 pm on any working day of the Company by any member of the Company by giving prior notice of at least three days.

Any Member of the Company shall be entitled to a copy of minutes of the proceedings of the General Meeting or of a resolution passed by postal ballot on receipt of a specific request and on payment of such maximum fee as may be prescribed by the Applicable Law from time to time.

BOARD OF DIRECTORS

Number of Directors

142. Pursuant to the provisions of Section 149 of the Act the number of Directors of the Company shall be not less than 3 (three) and not more than 15 (fifteen), however, the Company may appoint more than 15 Directors in the manner as provided in the Act and Applicable Law.

Appointment of Nominee Director/s

143. The Company shall, subject to the provisions of the Act and these Articles, be entitled to agree with any Person that he or it shall have the right to appoint his or its nominee on the Board, not being an Independent Director, upon such terms and conditions as the Company may deem fit. He shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company. This right is subject to the terms of the agreement with the lending entity.

A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

The Company may pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the lending entity and the same shall accordingly be paid by the Company directly to the lending entity. Any expenses that may be incurred by the lending entity or such Nominee Director/s in connection with their appointment or directorships shall also be paid or reimbursed by the Company to the lending entity or, as the case may be, to such Nominee Director/s.

Provided that if any such Nominee Director/s is an Officer of the lending entity, the sitting fees in relation to such Nominee Director/s shall also accrue to the lending entity and the same shall accordingly be paid by the Company directly to the lending entity. The Nominee Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with the provisions of these Articles.

Board's power to appoint Additional Directors

144. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Law, 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 these Articles.

145. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

Appointment of Alternate Directors

146. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article 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 terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of

any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

147. For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed and attended in his place, shall not be considered.

Appointment of Independent Directors

148. Subject to the provisions of Section 149(6) of the Act and other Applicable Law, the Board or any other Committee as per the Act shall identify potential individuals for the purpose of appointment as Independent Director either from the data bank established under Section 150 of Act or otherwise.

Directors need not hold any qualification shares

149. A Director need not hold any share in the capital of the Company in his name as his qualification, but nevertheless shall be entitled to attend, speak and preside at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

Remuneration of Directors

150. The fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time within the maximum limit as prescribed under Section 197(5) of the Act and Applicable Law. Fee may also be paid for participating in meetings through permissible Electronic Mode.

151. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' and Officers' Liability Insurance, specifically pertaining to a particular Director and/or officer, then the premium paid in respect of such insurance, for the period during which a Director and/or officer has been proved guilty, will be treated as part of remuneration paid to such Director and/or officer.

152. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

153. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them –

- ✓ In attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or
- ✓ In connection with the business of the Company.

154. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Mumbai for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then subject to Section 197,of the Act, the Board may arrange with such Director for such special remuneration for such services, either by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board and such remuneration may by either in addition to or substitution for any remuneration to which he may be ordinarily entitled .

Directors may act notwithstanding any vacancies on Board

155. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by these Articles, hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

156. The office of the Director shall ipso facto be vacated if at any time he commits any of the acts as set out in Section 167 of the Act.

Conditions under which directors may contract with the Company

157. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or as may be defined in other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such sanctions as required by Applicable Law.

Disclosure of interest

158. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of company shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed as required by Section 184(2) of the Act and Applicable Law and shall not participate in such meeting:

Provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

159. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Directors may be directors of companies promoted by the Company

160. A Director of the Company may be or become a director of any Company promoted by this Company or in which it may be interested as vendor, shareholder or otherwise, and no such directors shall be accountable for any benefits received as director or member of such company.

Retirement and rotation of Directors

161. At least two-thirds of the total number of Directors will be the Directors who are liable to retire by rotation.

162. At each Annual General Meeting of the Company one- third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.

163. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall in default of and subject to any arrangement among themselves, be determined by lot.

164. Save as permitted by Section 162 of the Act, every resolution of the General Meeting for the appointment of a Director shall relate to one named individual only.

Eligibility for re-election

165. The retiring Director shall be eligible for re-election.

Vacancies to be filled at Annual General Meeting

166. The Company at the Annual General Meeting at which a Director retires by rotation in manner aforesaid may fill up the vacated office by appointing the retiring Director or some other person thereto.

If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:

i. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;
ii. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

iii. he is not qualified or is disqualified for appointment;

iv. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

v. the provision of Section 162 of the Act is applicable to the case.

Power to remove Directors

167. The company may, subject to the provisions of Section 169 of the Act and other Applicable Law, by ordinary resolution remove any Director, except the one appointed by the National Company Law Tribunal under section 242, before the expiration of his period of office after giving him a reasonable opportunity of being heard. Special Notice shall be required of any resolution, to remove a director under section 169 or to appoint somebody in place of a director so removed, at the meeting at which he is removed. The person so appointed shall hold office till the date upto which his predecessor would have held office if he had not been removed. If the vacancy is not filled in the meeting at which he is removed, the Board may at any time thereafter fill such vacancy under the provisions of this Article.

Board may fill casual vacancies

168. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Provided that the Board shall not fill such a vacancy by appointing thereto any person who has been removed from the office of Director as per Section 169.

Notice of candidature for office of Directors except in certain cases

169. No person, not being a retiring Director, shall be eligible for election to the office of Director, at any General Meeting unless he or some other member intending to propose him has, not less than fourteen days before the meeting, delivered at the registered office of the Company, a notice in writing duly signed signifying his candidature for the office or the intention of such member to propose him along with the deposit of such amount as prescribed under the Act or Applicable law which shall be refunded subject to fulfillment of the conditions as prescribed under the Act or Applicable Law.

Resignation of Directors

170. Subject to the provisions of Applicable Law and the terms of employment, a Director may resign from his office by giving a notice in writing to the Company. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

A nominee Director shall not give any notice of resignation except through the nominating person.

Miscellaneous

171. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

PROCEEDING OF THE BOARD

Meetings of Board

172. The Board shall meet at least once in every four months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

173. A Director may at any time and the Company Secretary shall upon request by a Director convene a meeting of the Directors.

174. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

175. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of an person acting as aforesaid, or of that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director.

Shorter Notice

176. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or 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. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Notice of Board Meeting to inform directors of facility to participate through Electronic Mode

177. Where the Company provides the facility to its Directors to participate in Board Meeting through Electronic Mode, the notice of the meeting shall inform the Directors regarding the availability of such an option, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Power to elect Chairperson

178. The Board may elect a Chairperson / Vice-Chairperson and determine the period for which he is to hold office. The Managing Director or Chief Executive Officer, who is a Director of the Company, may also be appointed by the Board as the Chairperson or Vice- Chairperson.

179. If no such Chairperson or vice Chairperson is elected, or if at any meeting of the Board the Chairperson of vice Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, then the Directors present may choose one of their numbers to be Chairperson of the meeting.

180. A Committee may elect a Chairperson of its meetings.

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting

Quorum

181. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act and participation of the directors through electronic mode shall also be counted for the purposes of quorum. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

Where at any time the number of directors who are not eligible to participate and vote at Meeting of Board pursuant to the provision of the Act or Applicable Law exceeds or is equal to two-third of the total strength of the Board of Directors, remaining Directors who are eligible to participate and vote, being not less than the quorum fixed by the Act for a meeting of the Board, shall be the quorum during such time.

182. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

183. Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Power to appoint committee and to delegate powers

184. The Board may, subject to the provisions of the Act, from time to time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or committee of officers as the Board may determine. Any Committee so formed shall, in the

exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.

185. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board including quorum requirements so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Passing of resolution by circulation

186. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Law, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Minutes of proceedings of meeting of Board

187. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form and provide such details as provided under Section 118 of the Act read with Applicable Law.

188. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Inspection of Minutes of Meeting

189. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

POWERS OF THE BOARD

190. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise and do;

Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statue or by the Memorandum of the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting, but no regulation made by the company in general meetings shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. Nothing in the section 179 shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers specified therein.

MANAGING DIRECTORS

191. Subject to the provisions of the Act and Applicable law and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

192. The Managing Director shall not be liable to retirement by rotation so long as he holds office as Managing Director, unless it is necessary to comply with the provisions of the Act or other Applicable Laws.

193. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

Powers of Managing Director

194. The Managing Director shall exercise and perform such powers and duties as the Board shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the company with power to appoint and to dismiss employees and to enter into contracts on behalf of the company in the ordinary course of business and to do and perform all other acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company, provided however, that nothing shall be done by the managing director which by the Act and other Applicable law or these Articles shall be transacted at a meeting of the Board or which shall not be effective unless approved by the Board.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

195. Subject to provisions of the Act, a Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.

196. A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer subject to provisions of the Act.

THE SEAL

197. The seal of the Company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the seal.

198. The directors may provide an official seal for use in any territory outside India.

POWER TO AUTHENTICATE DOCUMENT

199. Any key managerial personnel or any officer of the Company authorised by the Board for the purpose shall have power to authenticate any document or proceeding requiring authentication by the Company and contracts made by or on behalf of the Company and to certify copies or extracts thereof.

200. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors

RESERVES

201. The Board may from time to time, before recommending any dividend set apart any such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures, debts or the liabilities of the Company or for equalization of dividends or for repairing, improving or maintaining any of the property of the Company and/or for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interest of the Company, and may subject to the provisions of Section 179 of the Act, invest the several sums so set aside upon such investments as it may think fit, and may from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company, and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company, and that without being bound to keep the same perpetrated from the other assets. The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a Reserve.

202. All money carried to the reserves shall nevertheless remain and be the profit of the Company applicable, subject to due provisions being made for actual loss or depreciation, for the payment of dividends and such moneys and all other moneys of the Company not immediately required for the purposes of the Company may subject to the provisions of Sections 123 of the Act and other relevant provisions under Applicable law, be invested by the Board in or upon such investments or securities (not being shares of this Company) as it may select or may be used as working capital or be kept at any Bank of deposit or otherwise as the Board may from time to time think proper. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company’s own name.

CAPITALISATION OF PROFITS OR RESERVES

203. (i) The Company in general meeting may, upon the 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 any 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 below amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

a. paying up any amounts for the time being unpaid on any shares held by such members respectively;

b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

e. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Provided that any amounts standing to the credit of the Free reserves or Share Premium Account or the Capital Redemption Reserve Account shall be applied in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid Bonus Shares as per the provisions of section 63 of the Act, 2013 read with Applicable Law.

204. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) 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 to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

DIVIDENDS

205. 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. 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.

Declaration of Dividends

206. The Company in general meeting may declare dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividends out of Profits only

207. No Dividend shall be payable otherwise than out of the profits of the year or any other undistributed profits or out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government, and no Dividend shall carry interest as against the Company. .

208. The declaration of the Board as to the amount of the net profits of the company shall be conclusive.

Interim Dividend

209. Subject to the provisions of Section 123 (3) of the Act and other Applicable law, the Directors may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

210. The Board may deduct from any dividend payable to any member all sums of moneys, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

Dividend and call together

211. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.

Effects of Transfer

212. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the company.

Payment of dividend

213. No dividend shall be paid in respect of any share except to the member registered in respect of such shares or to his orders or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a member to make a separate application to the company for the payment of the dividend.

Joint –Holders

214. Any one of several persons who are members registered jointly in respect of any share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.

Notice of any dividend

215. Notice of any Dividend that may have been declared shall be given to the persons entitled to Share therein in the manner mentioned in the Act.

Manner of Payment

216. The Company shall pay Dividend in accordance with Applicable Law.

Retaining of Dividend

217. The Board may retain the dividends payable upon shares in respect of which any person is under the Transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect thereof or shall transfer the same.

218. The Board may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Unclaimed Dividend

219. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124, 125 and other applicable provisions of the Act and Applicable Laws in respect of all unclaimed or unpaid dividends.

BOOKS AND DOCUMENTS

220. The Board shall cause to be kept in accordance with Section 128 of the Act and/or other Applicable law proper book of accounts with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

221. The books of account shall be kept at the registered office or at such other place or places as the Board thinks fit and shall be open to inspection by the Directors during business hours.

Keeping of books of accounts at other than registered office

222. Where the Board decides to keep all or any of the books of account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

Preservation of books of accounts

223. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Books of Accounts to give True and Fair View

224. The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

Inspection by Member

225. No member (not being a Director) shall have and right to inspection of any account or book or documents of the Company except as conferred by the Act or other Applicable law authorised by the Directors, or by resolution of the Company in general meeting and no member, not being a director shall be entitled to require or receive any information concerning the business, trading or customers of the Company or any trade secret on secret process of or used by the Company.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

226. At every annual general meeting the Board shall lay before the company the financial statements in accordance with the provisions of Section 129 of the Act and other Applicable Law and such financial statements shall comply with the requirements of Section 129 and 134 and of Schedule III to the Act so far as they are applicable to the company but , save as aforesaid, the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the company then it may deem expedient.

227. A copy of the financial statements, including consolidated financial statements, if any, auditor's report and every other document required by law to be annexed or attached to the financial statements, shall, as provided by Section 136 of the Act and other Applicable Law, be sent to every such member, debenture- holder trustee and other person to whom the same is required to be sent not less than twenty-one days before the date of the meeting.

228. The Company shall, in compliance of Section 137 of the Act, file copies of the Financial statement along with all the documents required to be annexed or attached thereto with the Registrar.

AUDIT

229. Once at least in every year the accounts of the Company shall be examined, and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor or Auditors.

230. Auditors shall be appointed and their duties regulated in the manner provided by the Act.

231. Where the company has a branch office the provisions of Section 143(8) of the Act and other Applicable law shall apply.

232. All notices of, and other communication relating to any General Meeting of the Company shall be forwarded to the auditor of the company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any general meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

233. An auditor appointed under this Act shall provide to the company only such services as are approved by the Board of Directors or the audit committee. However, services provided under Section 144 shall not (whether such services are rendered directly or indirectly to the company or its holding company or subsidiary company) be provided by such an auditor.

Notice deemed to be served

234. A document may be served on Registrar or any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by Electronic Mode.

(a) Where a notice or other document is sent by post, service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document.

Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting.

(b) Unless the contrary is proved, such service shall be deemed to have been effected:

i. In the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the same is posted and

ii. In any other case, at the time at which the letter would be delivered in the ordinary course of post.

Notice in case of Joint Holders

235. A notice or other document may be served by the company on the members registered jointly in respect of a share by giving the notice to the joint-holder named first in the Register.

236. A notice or other 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 representative of the deceased, or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such and address has been so supplied by giving the notice in any manner in which the same might have been given if the death or insolvency had not occurred.

237. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom the derives his title to such share.

Notice valid though Member deceased

238. Subject to the provisions of the above Article, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the company have notice of his decease, be deemed to have been duly served in respect of any share, whether registered solely or jointly with other persons, until some other persons be registered in his stead as the member in respect thereof and such service shall for all purpose of these presents be deemed a sufficient service of such notice or document on his or her heirs , executors or administrators and all persons, if any, jointly interested with him or her in any such share.

KEEPING OF REGISTERS AND INSPECTION

239. The company shall duly keep and maintain at the registered office, in accordance with the requirements of the Act in that behalf , the following Registers, in physical form or if permissible, in electronic form:

i. A Register of Charges pursuant to section 85 of the act.

ii. A Register of Members and index pursuant to Section 88 of the Act.

iii. A Register and Index of Debenture holders in accordance with Section 88 of the Act.

iv. A Register of Contracts pursuant to Section 189 of the Act.

v. Register of Directors and key Managerial Personnel and their shareholding pursuant to Section 170 of the Act.

vi. A Register of investments, loans, guarantees made by the company to any person or body corporate pursuant to Section 186 of the Act.

vii. A Register of Investments not held by the company in its own name pursuant to section 187 of the Act.

viii. Such other Register required to be maintained as per the provisions of the Act and other Applicable Law.

ix. The Company may also keep a foreign register in accordance with Section 88 of the Act containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India; and the Board may make and vary such regulations as it may thinks fit with respect to any such register.

x. The foreign register shall be open for inspection and may be closed and extracts maybe be taken therefrom and copies thereof may be required in the same manner, mutatis mutandis as is applicable to the register of members.

240. The company shall comply with the provisions of Sections 17, 94, 119**,** 136, 171, 186, 187, 189 and 190 and any other applicable provisions of the Act and Applicable Law as to the supplying of copies of the Register, deeds, documents, instruments, returns, certificates and book therein mentioned to the persons therein specified when so required by such persons, on payment of such maximum fee prescribed by the said sections and the Applicable Law from time to time for each page.

241. When under any provisions of the Act and/or Applicable Law any person, whether a member of the company or not, is entitled to inspect any register, returns, certificates, deed instrument or document required to be kept or maintained by the company, the person so entitled to inspection shall be allowed to make inspection of the same at the registered office of the Company by giving prior notice of atleast three days and on payment of such maximum fee as prescribed by Applicable Law from time to time for each inspection and such inspection shall remain open for 2 hours i.e. from 11.00 am to 1.00 pm on any working day of the Company.

WINDING UP

242. If the company shall be wound up and the assets, available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of members registered in respect of shares issued upon special terms and conditions.

243. 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 and other Applicable Law, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and 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.

244. 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.

INDEMNITY

Indemnification

245. Where Board determines that any Director, Manager, Company Secretary, Key Managerial Personnel, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled to, protect, indemnify and hold the Indemnified Person harmless in respect of all Claims and Losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director, Manager, Company Secretary, officer or employee of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees).

246. The Company shall further indemnify the Indemnified Person and hold him harmless on an ‘as incurred’ basis against all legal and other costs, charges and expenses reasonably incurred in defending Claims including, without limitation, Claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body.

247. The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against:

i. Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person;

ii. Any liability arising due to any benefit wrongly availed by the Indemnified Person;

iii. Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;

iv. The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Deed notwithstanding that he may have ceased to be a Director, Manager, Company Secretary, officer or employee of the Company or of any of its subsidiaries.

SECRECY CLAUSE

248. Subject to applicable provisions of the Act and these Articles, every Director, Manager, auditor, trustee, member of a Committee, Officer, servant, agent accountant or other person employed in business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so for as may be necessary in order to comply with any of the provisions in these presents contained.

No member to enter the premises of the company without permission

249. No member shall be entitled to visit or inspect any factory or works of the Company without the permission of the Directors or the Company Secretary or to require discovery or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company and which, in the opinion of the Directors or the Company Secretary, would be inexpedient in the interest of the members to disclose

GENERAL POWER

250. 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 in that case this Article authorizes and empowers the 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.

251. 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 Act, SEBI Regulations and other Applicable Laws ("Laws”), the provisions of such Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Laws, from time to time.

PART B

In the event of any conflict or inconsistency between any provisions of Part B of these Articles and any of the provisions contained in Part A of these Articles, the provisions contained in Part B shall prevail. Notwithstanding anything contained in these Articles, in the event of any conflict, inconsistency or contradiction or ambiguity in the interpretation of the Part A and/or this Part B, reference shall be made to the SHA (*defined hereinbelow*), and the conflict or inconsistency or contradiction or ambiguity shall be resolved in a manner whereby the intent contained in the SHA is given effect to.

1. **DEFINITIONS AND INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires, the following words and expressions shall have the following meanings.

"**Accounting Standards**" means the Indian Accounting Standards (IND-AS) issued under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), together with any pronouncements issued under Applicable Law thereon from time to time and applied on a consistent basis or any other generally accepted accounting principles consistently applied in India and applicable at the relevant time under Applicable Law.

"**Act**" means the Companies Act, 2013 and the notifications, rules and regulations made thereunder from time to time and all future re-enactments, amendments and substituting acts.

"**Aegis**" shall mean Aegis Logistics Limited which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

"**Aegis CCPS**" shall mean the 100,000 compulsory convertible preference shares of INR 10 (Rupees ten only) each issued by the Company to Aegis, the terms and conditions of which are set out in **Schedule 7** of the SHA.

"**Aegis Code of Conduct**" shall have the meaning set out in the SHA.

"**Aegis Director**" means any Director(s) nominated by Aegis in accordance with Article 5.2.

"**Aegis Promoters**" shall mean the promoters of Aegis, as disclosed to the stock exchanges.

"**Affiliate**" means: (a) with respect to any Person other than a natural person, any other Person that directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such Person, and (b) in the case of any Person who is a natural person, any Person who is a Relative of such a natural person, or any Person who is Controlled by such natural person, or is under the common Control of such natural person and/ or any of such natural person's Relatives."**Anti-Bribery Laws**" means all Indian anti-bribery and / or anti-corruption laws, as applicable to the Company and / or the Subsidiaries.

"**Agreed IPO**" or "**Agreed Initial Public Offering**" shall mean an initial public offering comprising a fresh issuance of Shares undertaken by the Company in accordance with Applicable law, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Companies Act, 2013, as amended.

"**Applicable Law**" or "**Law**" includes (but is not limited to) all applicable:

a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines, circulars or policies of any applicable country and/or jurisdiction;

b) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or governmental approvals of, or agreements with, any statutory authority or recognized stock exchange; and

c) international treaties, conventions and protocols;

as may be in force from time to time.

"**Approval**" means any permission, approval, consent, waiver, grant, license, order, decree, authorization, authentication of, or registration, qualification, designation, notice, declaration or filing with or notification, exemption or ruling to or from any Governmental Authority or any other Person;

"**Board**" shall mean the board of directors of the Company as nominated and appointed from time to time in accordance the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this Agreement and the articles of association of the Company.

"**Business**" means the business of the Company and its Subsidiaries, of developing, operating and managing independent storage and handling facilities, together with required infrastructure including storage terminals and pipelines connected to vessel jetties, to store and handle: (i) chemicals; (ii) edible oil products; (iii) non-edible oil products; (iv) petroleum products; (v) liquefied petroleum gas; and / or (vi) other gases, including liquefied natural gas, and such other business as may be undertaken by the Company and / or the Subsidiaries, from time to time.

"**Business Day**" means a day on which scheduled banks are open for normal banking transactions, other than a Saturday, Sunday, and public holidays, in the Netherlands, and Mumbai, India.

"**Business Plan**" shall have the meaning ascribed to such term in Article 12.1.2.

"**Competitor**" shall mean any person or entity engaged in the Business, provided that any financial investors, such as private equity investors and other similar investors who hold investments in Person(s) undertaking the Business, solely for financial purposes shall not be considered a "Competitor".

"**Control**" (including the terms "**Controlled by**" and "**under common Control with**") means, in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (fifty percent) of the total voting rights or of the issued share capital of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate, including right to appoint majority of the board of directors partners or other individuals exercising similar authority, of that body corporate, and in relation to any Person which is not a body corporate, the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that Person.

"**Deed of Adherence**" means a deed of adherence in the form set out in the SHA.

"**Director**" means any director of the Company, as may be appointed, from time to time.

"**Encumbrance**" means (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (ii) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; or (iii) any adverse claim as to title, possession or use.

"**Equity Securities**" means Shares, preference shares, employee stock options, options, warrants, shares, debentures, or other securities, that are directly or indirectly convertible into, or exercisable or exchangeable for Shares.

"**Execution Date**" shall mean 12th July 2021.

"Existing Businesses" means the following business as undertaken by Aegis or its Affiliates or the Aegis Promoters: (i) on the date hereof, (a) at the Mumbai LPG Terminal, and (b) the Mumbai Liquid Terminals, and (ii) any sourcing, retail, and distribution business.

"**Fully Diluted Basis**" means that the calculation is to be made assuming that all Equity Securities are converted (or exchanged or exercised) into Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation any outstanding commitments to issue Shares at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Shares in accordance with the terms of their issuance; provided that except as explicitly permitted under the SHA, any stock options issued or reserved for issuance under any employee stock option plan or scheme by whatever name called, of the Company and the Aegis CCPS shall not be taken into consideration, when determining Fully Diluted Basis.

"**Financial Year**" means a financial year of the Company commencing on 1st April of any calendar year and ending on 31st March of the following calendar year or such other accounting period that may be adopted by the Company from time to time in accordance with Applicable Law.

"**Governmental Authority**" means any governmental or statutory authority, government department, agency, commission, board, tribunal or court of law, arbitral tribunal, recognised stock exchange, quasi-governmental agency or private body exercising any legislative, regulatory, judicial, or administrative functions, or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to Applicable Laws.

"**IFRS**" means the International Financial Reporting Standards, issued by the International Financial Reporting Standards Foundation and the International Accounting Standards Board, as applicable at the relevant time.

"**Independent Valuer**" means any Indian network audit firm of any of the following: (a) Ernst & Young; (b) PricewaterhouseCoopers; (c) KPMG India; and (d) Deloitte Touche Tohmatsu India LLP, provided that a firm acting as a statutory auditor of a Shareholder and the Company shall not be appointed as an Independent Valuer.

"**Ineligible Person**" means any Person that:

a. has been convicted, indicted, or subjected to any similar criminal sanction, by any Governmental Authority, for engaging in money laundering or financing of terrorism; and / or

b. is included in any list (as updated from time to time) of sanctioned persons promulgated by:

    (i) the United Nations Security Council or its committees pursuant to Security Council Resolutions 1267 (1999), 1373 (2001) or related or successor resolutions in connection with money laundering or financing of terrorism matters (reference being made to www.un.org/terrorism);

(ii) the World Bank (including the World Bank Listing of Ineligible Firms & Individuals from time to time);

(iii) persons, groups and entities to which the Council of the European Union Common Position 2001/931/CFSP on the application of specific measures to combat terrorism applies;

(iv) the European Union consolidated list of persons, groups and entities subject to financial sanctions issued pursuant to the Common Foreign and Security Policy of the European Union (http://eeas.europa.eu/cfsp/sanctions/index_en.htm);

(v) Specially Designated Nationals lists of the Office of Foreign Assets Control (OFAC); and / or

(vi) the US Export Administration Regulations maintained by the US Department of Commerce, Bureau of Industry and Security (www.bis.doc.gov).

(ii) "**Joint Business Plan**" shall have the meaning ascribed to such term in Article 12.1.1.

"**Level A Reserved Matters**" are the matters set out in Article 19.

"**Level B Reserved Matters**" are the matters set out in Article 20.

"**Loan Agreement**" means the loan agreement to be executed between Aegis, AGPL, and Company relating to the loan provided by Aegis and AGPL to the Company.

"**Mumbai Liquid Terminals**" shall mean the terminalling facility for petroleum and other liquids operated by Aegis situated at Plot No. 72, Mahul Village, Trombay, Mumbai - 400 074.

"**Mumbai LPG Terminal**" shall mean the liquified petroleum gas terminalling facility operated by Aegis situated at Ambapada, Village Mahul, Taluka Kurla, Dist. Mumbai.

"Person" means a natural person, a company, any corporation, a partnership or a limited liability partnership, a trust, a business trust, a joint stock company, an unincorporated association, a government or Governmental Authority, and / or any other legal entity;

"**Relative**" of a natural Person shall have the meaning ascribed to such term, in the Companies Act, 2013.

"**Related Party**" shall have the meaning ascribed in the Act.

"**Related Party Transaction**" means any agreement, contract or arrangement (whether or not reduced in writing) between the Company and any Related Party of the Company.

"**Reserved Matters**" means collectively, the Level A Reserved Matters and Level B Reserved Matters as set out in Articles 19 and 20 respectively.

"**Royal Vopak**" shall mean Koninklijke Vopak N.V.

"**Sanctionable Practice**" means (a) any business activity or transaction with any entity, individual or country which at or during the time of such business activity or transaction is included on the lists of sanctioned entities, individuals or countries published and updated from time to time by the Office of Foreign Assets Control of the US Department of Treasury (OFAC), the European Union, United Kingdom, or the United Nations; and/ or (b) any business activity, the performance of which is restricted by Sanction Laws.

"**Sanctions Laws**" means the laws and regulations relating to sanctions, administered or enforced by the U.S. Government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State and including the designation as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union and the United Kingdom.

"**Share**" means a fully paid ordinary equity share currently with a nominal value of INR 10 (Indian Rupees ten only) in the Share Capital of the Company.

"**Share Capital**" means the issued and fully paid-up equity share capital of the Company on a Fully Diluted Basis, which is paid up in relation to the Shares and preference shares, where applicable.

"**Shareholder**" means any holder of any Equity Securities from time to time, who is a party to the SHA or becomes a party to the SHA by signing a Deed of Adherence.

"**Shareholder Parties**" shall collectively mean Aegis and Vopak and individually they will be referred as "Shareholder Party".

"**SHA**" means the shareholders agreement dated 12th July 2021 entered into amongst our Company, Aegis Logistics Limited and Vopak India B.V., as amended by the amendment agreement dated May 19, 2022, the amendment agreement dated June 14, 2024, and the waiver cum amendment agreement dated November 11, 2024.

"**Subsidiaries**" means any subsidiary of the Company (as determined in accordance with the Act), and any Persons directly or indirectly Controlled by the Company.

"**Transfer**" means, in respect of any security, including any Equity Security, to transfer, sell, convey, assign, gift, Encumber, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily, or entering into any agreement to do any of the foregoing and "Transferring" and "Transferred" shall be construed accordingly.

"**Vopak**" shall mean Vopak India B.V. which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns.

"**Vopak Director**" means any Director(s) nominated by Vopak in accordance with Article 5.2.

"**Vopak Policies and Code of Conduct**" means the policies and the code of conduct of the Vopak group, as set out in the SHA.

1.2 In addition to the terms set out in Article 1, certain terms may be defined elsewhere in these Articles, and wherever such terms are used in the Articles they shall have the meaning so assigned to them.

1.3 Unless the context otherwise requires, references in these Articles to:

1.3.1. any of the masculine, feminine and neuter genders shall include other genders;

1.3.2. the singular shall include the plural and vice versa;

1.3.3. a person shall include a reference to any firm, company, Governmental Authority, joint venture, trust, association, partnership, limited liability partnership, society, or other entity (whether or not having separate legal personality);

1.3.4. a contract or other document as of a given date means the contract or other document as amended, supplemented, and modified from time to time through such date;

1.3.5. a document expressed to be "**in Agreed Form**" means a document, the terms, conditions and form of which have been approved by Vopak and Aegis and a copy of which has been identified as such and initialled by or on behalf of each of Vopak and Aegis (in each case with such amendments as may be agreed by or on their behalf);

1.3.6. any statute or statutory provisions shall be construed as meaning and including references to:

(i) any statutory modification, consolidation, re-enactment or replacement made after the Execution Date and for the time being in force;

(ii) all statutory instruments, regulations or directions or orders made or issued pursuant to the relevant statute or statutory provision; and

(iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

1.3.7. a reference to "**INR**" or "**Indian Rupees**" denotes the lawful currency of India;

1.3.8. subject to any Article expressly stating otherwise, any time or date shall be construed as a reference to the time or date prevailing in India;

1.3.9. reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;

1.3.10. any event or payment under these Articles occurring on a stipulated day which is not a Business Day, then the stipulated day will be taken to be the next Business Day;

1.3.11. the word "**including**" shall be deemed to read "including without limitation". The word "or" shall not be exclusive;

1.3.12. a reference to "**writing**" shall include printing, typing, lithography and other means of reproducing words in visible form (including emails) but excluding text messaging via mobile /smart phones;

1.3.13. the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to Part B of the entire Articles or specified Articles, as the case may be;

1.4 The headings in these Articles are for convenience only and shall not affect its meaning.

1.5 Time is of the essence in the performance of the Shareholders' and Company's respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.6 If any provision in Article 1 is a substantive provision conferring rights or imposing obligations on any Shareholder, effect shall be given to it as if it were a substantive provision in the body of these Articles.

1.7 Any reference to a number of Equity Securities in these Articles shall be adjusted for stock split, stock bonus, stock consolidation and swap of securities in a merger or demerger.

1.8 When determining the rights and obligations of a Shareholder under the Articles, the shareholding of such Shareholder and its Affiliates in the Company, shall be taken together and considered; and

2. **BUSINESS OF THE COMPANY**

2.1 The purpose of the Company shall be to carry on the Business and to do such other ancillary things in relation to the Business, as may be otherwise agreed by the Shareholders, from time to time in accordance with these Articles.

3. **SHAREHOLDERS' COVENANTS AND UNDERTAKINGS**

3.1 The Shareholders and the Company will observe and perform their own obligations under these Articles and the SHA and give full effect to the provisions of these Articles and the SHA and (so far as it is able so to do by the exercise of voting rights in the Company and the power to nominate and request the removal of directors of the Company in accordance with these Articles and the SHA) to procure that (so far as it is within their power to do so) the Company will at all times perform and observe all its obligations under these Articles and the SHA.. For the avoidance of doubt, save where expressly provided otherwise in these Articles and the SHA , all the Shareholders shall be equally responsible for ensuring compliance by the Company of its obligations hereunder, and none of the Shareholders shall be solely responsible for ensuring compliance by the Company of any of its obligations hereunder. Each of the rights and obligations of the Shareholder Parties under these Articles and the SHA shall be several in nature.

3.2 **Sanctions and Anti-bribery Covenants and Warranties**:

3.2.1 The Company shall not, and the Company shall ensure that the Subsidiaries do not, engage in any Sanctionable Practice, or undertake business with a Person being an Ineligible Person and the Company shall, and shall ensure that its Subsidiaries comply with Sanctions Laws. Each Shareholder Party shall take all such steps as may be within its power, to procure that the Company and the Subsidiaries comply with the provisions of this Article 3.2.1; provided that in the event the Company is in breach of any of its obligations set forth in Article 3.2, the Shareholder Parties and Company shall take immediate steps as may be within its power to cause such breach to be forthwith remedied by the Company.

3.2.2 The Company and the Shareholder Parties (in relation to transactions undertaken by them with the Company and/or its Subsidiaries, or in connection with the business of the Company and / or Subsidiaries), shall not, and the Company shall ensure that its Subsidiaries shall not (a) engage in any activity that would in any manner result in a violation of any of the Anti-Bribery Laws, or (b) offer, pay, promise to pay, or authorize the payment of any money, or offer, give, promise to give, or authorize the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any Governmental Authority, any entity or enterprise owned or controlled by a government, or for any public international organization, to any political party or official thereof or to any candidate for political office (individually and collectively, a "**Public Official**") or to any person knowing or being aware of a high probability that all or a portion of such money or thing of value will be offered, given or promised, directly or indirectly, to any Public Official, for the purpose of:

(a) influencing any act or decision of such Public Official in his official capacity;

(b) inducing such Public Official to do or omit to do any act in violation of his lawful duty; and / or

(c) inducing such Public Official to influence or affect any act or decision of any entity or enterprise owned or controlled by a government;

in each case, in order to assist the Company in obtaining or retaining business for or with, or directing business to, the Company or any other Person.

Provided further that the Company and the Shareholder Parties shall not, and the Company shall ensure that its Subsidiaries shall not, offer, pay, expressly authorise any payment of nor will it offer or expressly authorize payment of any gift, money, or anything of value to or for the benefit of any Person, with the specific intent to secure any improper advantage for the Company and/or its Subsidiaries.

3.2.3 The Shareholder Parties shall cause the Company and its Subsidiaries to, and Company shall ensure that it implements and maintains, and the Subsidiaries implement and maintain policies and procedures designed to: (a) prevent any act or conduct which would violate the Anti-Bribery Laws or any act as described in this Article; (b) ensure that the Company and its Subsidiaries do not engage in any Sanctionable Practices and comply with applicable Sanctions Laws. Such policies and procedures shall meet the minimum standards of compliance and procedures as set forth in the Vopak Policies and Code of Conduct and Aegis Code of Conduct.

3.2.4 The Company shall furnish to each of the Shareholder Parties, a yearly compliance declaration signed by the Chief Operating Officer and Chief Financial Officer, at the same time as the audited Financial Statements pursuant to Article 13.1.1, certifying that the Company and Subsidiaries have acted in compliance with the compliance policies and requirements as may be prescribed by Shareholder Parties, from time to time, as provided in Article 3.2.3 above.

3.3 Brand Licensing

(iii) 3.3.1 Aegis shall grant no-objection certification to the Company, to permit the Company to use the "Aegis" brand name as part of its corporate name, on a royalty free basis, in such manner as may be mutually agreed between Vopak and Aegis.

(iv) 3.3.2 Vopak shall grant a no-objection certification to the Company, to permit the Company to use the "Vopak" brand name as part of its corporate name, on a royalty free basis, in such manner as may be mutually agreed between Vopak and Aegis.

3.4 Related Party Transactions

3.4.1 Any Related Party Transactions to be entered into by the Company and/or its Subsidiaries with a Related Party, shall be entered into on an arms' length basis, in accordance with the terms of the SHA and Applicable Law.

3.5 Business of the Company

3.5.1 The Business of the Company and its Subsidiaries shall be:

(i) developed, operated, and managed in accordance with "Vopak Safety, Operations and System Standards" adopted by the Company and the Subsidiaries; and

(ii) developed, operated, and managed in accordance with "Vopak's Terminal Health Assessment" adopted by the Company and the Subsidiaries.

3.5.2 The Shareholder Parties shall exercise their rights vis-à-vis the Company and Subsidiaries, to cause the Company to, and the Company shall ensure that all contracts for providing storage terminalling facilities to the customers of the Company and/ or the Subsidiaries, that are either renewed or entered into by the Company and/ or the Subsidiaries, shall meet the requirements set forth in the "Vopak's General Terms and Conditions" as set out in the SHA.

3.6 The Shareholder Parties and the Company acknowledge that the Company has exercised the Business ROFR in relation to each of the projects set forth in Schedule 8 of the SHA (*i.e.*, has agreed to undertake the projects set forth in Schedule 8 of the SHA as per Article 14.1) ("**Schedule 8 Projects**") and the provisions of Article 14.1 shall, mutatis mutandis, apply to the Schedule 8 Projects, and:

(i) Aegis and the Company shall mutually agree upon the timelines within which such Schedule 8 Projects shall be transferred to the Company;

(ii) In the event the Company decides to appoint Aegis as the contractor to manage the engineering, procurement, and construction of any Schedule 8 Project, Aegis shall provide the entire financing required in respect of each such Schedule 8 Project, until such Schedule 8 Project is transferred to the Company on terms mutually agreed between Aegis and the Company;

(iii) Any transfer of the Schedule 8 Projects to the Company shall be undertaken on commercial terms not exceeding the actual cost incurred / to be incurred by Aegis in respect of such Schedule 8 Projects, including any financing cost incurred / to be incurred in relation thereto, and on such other terms as may be mutually agreed between Aegis and the Company.

4. CAPITAL OF THE COMPANY

4.1 Further Funding

(v) The Shareholders and the Company shall adhere to the provisions and obligations with respect to further funding as set out in the SHA.

5. CONSTITUTION OF THE BOARD

5.1 Authority of the Board and Management: Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision, direction, and control of the Company. Subject to the provisions of these Articles: (a) the Board shall have the right to exercise all such powers of the Company and do all such lawful acts and things as permitted under Applicable Law., and (b) the Board shall be entitled to delegate powers to such persons and such Committees that the Board may create to assist it in its business strategy and objectives, as permitted under Applicable Law.

5.2 Composition of the Board: Subject to Applicable Law, the number of Directors comprising the Board shall not be less than three (3) and not more than fifteen (15) Directors. The Board shall be reconstituted in the following manner:

(i) Subject to Article 16.2, Aegis shall be entitled to nominate up to 3 (three) Directors (each such Director and any alternate to such Director(s), "**Aegis Directors**");

(ii) Subject to Article 16.2, Vopak shall be entitled to nominate up to 3 (three) Directors (each such Director, and any alternate to such Director(s), "**Vopak Directors**") and

(iii) The Board shall consist of such number of independent Directors as may be required under the Applicable Law, who shall be appointed in a general meeting, subject to Article 5.4 hereto.

Provided that, the composition of the Board shall, at all times, be in compliance with the corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

5.3 Alternate Directors: Each Shareholder Party entitled to nominate a Director under these Articles shall be entitled to nominate an individual to act as an alternate to an existing Director appointed by such Shareholder Party ("**Original Director**") during the absence of the Original Director and as permitted under the Act. Upon receipt of such nomination from a Shareholder Party, the Board shall take all such steps as may be required under Applicable Law, to appoint such individual as an alternate director ("**Alternate Director**"). Such Alternate Director shall be entitled to receive notice of all meetings of the Board and of all Committees for which the Original Director is a member along with all relevant papers in connection therewith, be counted as part of the quorum of the Board or the relevant Committee, and attend and vote at any meetings at which the Original Director is not present and generally in the absence of the Original Director to do all things which the Original Director is authorized or empowered to do and generally to perform all functions of a Director. An Alternate Director appointed under this Article 5.3 shall not hold office for a period longer than that applicable to the Original Director in whose place such Alternate Director has been appointed and shall vacate office if and when the Original Director becomes available. Upon the appointment of an Alternate Director, the Company shall ensure compliance with the provisions of the Act, including by filing necessary forms with the relevant Registrar of Companies.

5.4 Independent Directors: Aegis and Vopak shall have a right to jointly identify, for appointment to the Board, such number of independent Directors as required under Applicable Law, who shall satisfy the criteria for 'independence' prescribed under the Act and the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Independent Directors**").

5.5 Resignation and Replacement of Directors:

5.5.1 Each Shareholder shall have the right to remove or replace any Director nominated by it, at any time during the subsistence of the SHA and the other Shareholder shall exercise its rights to ensure such removal and appointment as aforesaid. No persons other than the Shareholder appointing such Director shall be permitted to remove or replace such Director, at any time.

5.5.2 In the event of the resignation, retirement, or vacation of office of either of the Aegis Director(s) or Vopak Director(s) due to the death, permanent disability, incapacity, resignation, removal, or any other reason; Aegis or Vopak, respectively, shall be entitled to appoint another person in place of such Director(s), by issuing a written notice to such effect to the Company. Upon receipt of such written notice, all necessary actions (including convening appropriate meetings of the Board and the Shareholders, and exercising their voting rights at such meetings) will be carried out by the Shareholders and the Company to ensure that the appointment of the new Director, is duly completed.

5.5.3 Subject to Applicable Laws, the Directors shall not be required to retire by rotation. In the event that any Director retires by rotation in accordance with the provisions of the Act, the Shareholders and the Company shall ensure and perform all acts including the exercise of the voting rights as may be necessary to ensure that such Director is reappointed to the Board immediately following any such Directors' retirement.

5.6 Board Meetings:

5.6.1 Frequency and Location:

(i) The Board will meet at least once every calendar quarter at any location approved by the Directors and at least 4 (four) times a year and shall ensure that a period of 120 (one hundred and twenty) days do not elapse between 2 (two) successive meetings of the Board.

(ii) Meetings of the Board may be held at the corporate office of Aegis (currently situated at 1202, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (W), Mumbai – 400013, Mumbai, unless otherwise agreed by a majority of the Directors (including at least 1 (one) Aegis Director and 1 (one) Vopak Director).

5.6.2 Quorum:

(i) Subject to the provisions of the Act, the quorum for a meeting of the Board shall (a) be not less than $1/3^{rd}$ of the total number of Directors; and (b) include at least 1 (one) Aegis Director and 1 (one) Vopak Director, present in person or through an alternate Director, at the beginning of the meeting and throughout the meeting. Any participation in meetings of the Board by video conferencing or any other audio-visual means of contemporaneous communication, permitted under Applicable Laws, shall be counted towards quorum.

(ii) In the absence of a quorum within the first 30 (thirty) minutes of the scheduled time of the Board meeting, the meeting of the Board shall be adjourned and be reconvened 7 (seven) days thereafter on the same day, time and place and if such day is not a Business Day, then the immediately following Business Day. At any such adjourned meeting, the presence of (a) not less than $1/3^{rd}$ of the total number of Directors, and (b) including at least 1 (one) Aegis Director and 1 (one) Vopak Director on the Board, shall be required to constitute the quorum. In the absence of a quorum at such adjourned meeting, the meeting of the Board shall be adjourned and be reconvened 7 (seven) days thereafter on the same day, time and place and if such day is not a Business Day, then the immediately following Business Day. At any such 2^{nd} (second) adjourned meeting, the presence of such minimum number of Directors required to constitute a valid meeting of the Board under

Applicable Law shall be required to constitute quorum, provided however that, notwithstanding anything contained herein, no Reserved Matters shall be taken up for discussion or voted upon at any meeting of the Board (including any adjourned meetings thereof), unless: (i) at least 1 (one) Aegis Director and a Vopak Director are present in such meeting; or (ii) the prior written consent of Vopak and Aegis has been provided in respect of such Reserved Matter(s), prior to such Board meeting. Further, the agenda for an adjourned meeting shall not contain any new matters other than those that were part of the agenda for the original meeting of the Board, without the consent of at least 1 (one) Vopak Director and 1 (one) Aegis Director.

(iii) Without prejudice to the above, each of Aegis and Vopak shall have a right to waive the requirement of the presence of the Aegis Directors and the Vopak Directors, respectively, to form part of the quorum for a particular Board meeting, in writing, prior to such Board meeting; and at any such Board meeting, no new matters other than those forming part of the agenda for the said Board meeting, shall be discussed or taken up without the consent of at least 1 (one) Vopak Director and 1 (one) Aegis Director. Such waiver shall only be applicable with respect to the particular Board meeting in respect of which the waiver is provided, and shall under no circumstances be deemed to be a waiver of the Aegis Directors or the Vopak Directors right (as the case may be) to form part of the quorum for Board meetings *in toto*.

5.6.3 Notice: A meeting of the Board may be called by the Chairman of the Board or any Director, by giving notice in writing to the company secretary, and / or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. The company secretary (or such nominated person) shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum 7 (seven) days' prior written notice shall be given to each Director of any Board Meeting, accompanied by the agenda for the Board Meeting, unless prior written approval of a majority of the Directors (including at least 1 (one) Aegis Director and 1 (one) Vopak Director) has been obtained for a meeting called at shorter notice, and the quorum for the such meeting shall be in accordance with Article 5.6.2 herein above.

5.6.4 Voting: At any Board Meeting, each Director may exercise 1 (one) vote. Subject to Article 7 (*Reserved Matters*), the adoption of any resolution of the Board shall require a simple majority vote of the Directors (i.e. the affirmative vote of greater than 50% (fifty per cent) of the Directors) present (physically or through any other means permissible by Applicable Law) and voting at a duly constituted meeting of the Board, unless a unanimous approval is required under the Act.

5.6.5 Electronic Participation: The Directors may participate and vote in Board Meetings by video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Laws from time to time.

5.6.6 Resolution by Circulation: Subject to Article 7 (Reserved Matters) and Applicable Law, a written resolution circulated to all the Directors or members of Committees or sub-committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall be as valid and effective as a resolution duly passed at a meeting of the Board, Committee or sub-committee of the Board, called and held in accordance with the articles of association of the Company, provided that it has been circulated in draft form, together with the relevant papers required to make a fully-informed decision with respect to such resolution, if any, to all the Directors at least 7 (seven) Business Days in advance, unless the Directors have given their written approval for having a shorter notice period. Notwithstanding anything contained in these Articles, no resolution shall be passed on Reserved Matters (whether at meetings of the Board or by circulation), unless the procedure set forth in Article 7 (*Reserved Matters*) is strictly complied with.

5.7 Committees of the Board: Subject to Article 5.2 above and compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Act and other Applicable Law, Aegis and Vopak shall have the right to be nominate the Aegis Directors and Vopak Directors on any Committees that may be constituted by the Board.

5.8 Chairman: Subject to Article 15 (*Events of Default and Consequences*) and Article 16 (*Fall Away of Rights*), the chairman of the Board shall always be Mr. Raj Chandaria (until such time they are Directors), provided that in the event that the chairman is not present at any meeting of the Board, any other Director nominated by Aegis shall be the chairman for that meeting of the Board. The chairman shall have a second or a casting vote in case an equality of votes on the Board (other than matters which are Reserved Matters).

5.9 Remuneration & Expenses: The Board shall from time to time determine if any sitting fees for attending meetings of the Board or Committee thereof are to be paid to the Directors subject to policies of the Company, as may be adopted from time to time. Any costs and expenses incurred by the Directors in relation to the Board Meetings (including costs of travel, hotel accommodation and local transportation) shall be borne by the relevant Shareholder Party nominating such a Director.

5.10 Insurance: The Company will procure and maintain a director's and officer's insurance, applicable to all Directors of the Company, whether appointed on the Board or Committees, of a sum as may be mutually agreed to between Vopak and Aegis, from a reputable insurer on terms and for an amount satisfactory to the Board and Vopak, within 60 (sixty) days as specified in the SHA, which shall be renewed annually to ensure validity during the term of the SHA.

5.11 Rights in the Company's Subsidiaries: All the rights of the Shareholders which are contained in these Articles in relation to the Company shall be continuously made applicable to each and every other company or body corporate that becomes a Subsidiary of the Company. The Company shall ensure that all such rights shall be incorporated in the memorandum and articles of association or other charter documents of the Company's Subsidiaries and such provisions shall continue to form part of such documents as long as Aegis and Vopak are entitled to such rights hereunder.

5.12 Qualification Shares. The Directors shall not be required to hold any qualification shares.

6. SHAREHOLDER MEETINGS

6.1 General Meetings: An annual general meeting of the Shareholders shall be held as per the provisions of the Act. Subject to the foregoing, the Board, on its own whenever it may deem appropriate, or at the request of any of the Shareholders, may convene an extraordinary general meeting of the Shareholders. The annual general meeting and the extra-ordinary general meetings are hereinafter collectively referred to as the "**Shareholders' Meetings**".

6.2 Quorum:

6.2.1 A valid quorum for a Shareholders' Meetings of the Company shall be as per the Act, which shall include presence of at least 1 (one) representative of Aegis ("**Aegis Attendee**") and 1 (one) representative of Vopak ("**Vopak Attendee**"), hereinafter collectively referred to as the "**Shareholder Attendees**.

6.2.2 In the absence of a quorum, the Shareholders' Meeting shall be adjourned and be reconvened 7 (seven) days thereafter on the same day, time and place and if such day is not a Business Day, then the immediately following Business Day. At any such adjourned meeting, in the absence of quorum as set out in Article 6.2.1 within the first 30 (thirty) minutes of the scheduled time of the Shareholders' meeting, the Shareholders' present shall be deemed to constitute a valid quorum, provided that (a) no business concerning any of the Reserved Matters shall be taken up for discussion or voted upon in an adjourned Shareholders' Meeting (unless a Vopak Attendee and an Aegis Attendee is present in such meeting or the prior written consent of Vopak and Aegis, as the case maybe, has been provided in respect of such *Reserved Matters*),); and (b) no new matters other than those that were part of the agenda for the original Shareholders' Meeting shall be discussed or voted upon in an adjourned Shareholders' Meeting (unless otherwise agreed to by Vopak and Aegis prior to such meeting in writing).

6.2.3 Without prejudice to the above, Aegis and Vopak may at any time waive their respective right to form part of the quorum for a particular Shareholders' Meeting, in writing, and at any such Shareholders' Meeting, no new matters other than those forming part of the agenda for the said Shareholders' Meeting, shall be discussed or taken up (unless otherwise agreed to by Vopak and Aegis prior to such meeting in writing). Such waiver shall only be applicable with respect to the particular Shareholders' Meeting in respect of which the waiver is provided and shall under no circumstances be deemed to be a waiver of Aegis' or Vopak's right (as the case may be) to form part of the quorum for Shareholders' Meeting *in toto*.

6.3 <u>Notice</u>: A minimum 21 (twenty-one) days' prior written notice shall be given to all the Shareholders of any Shareholders' Meeting (unless Aegis and Vopak have given their written approval for a meeting called at a shorter notice), accompanied by the agenda for such meeting and if required under the Act, an explanatory statement containing all relevant information relating to the agenda. The quorum for the Shareholders' Meetings shall be in accordance with the terms of Article 6.2 above. The notice shall specify the place, date, day and time of the meeting. Every notice convening a Shareholders' Meeting shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting.

6.4 <u>Voting</u>: Subject to Articles 6.2 and 7 (*Reserved Matters*), all questions arising at a Shareholders' Meeting shall, unless otherwise required by Applicable Law, be decided by ordinary resolution of the Shareholders present at the meeting (i.e. with the affirmative vote of Shareholders present at the meeting and representing more than 50% (fifty per cent) of the Equity Securities held by all Shareholders present at the meeting). A Shareholder may be present at and may vote at any Shareholders' Meeting in person, by proxy or attorney or by a duly authorised representative, and any such proxy, attorney or representative shall be counted for the purposes of constituting a quorum. Voting on all matters to be considered at a Shareholders' Meeting shall be by way of a poll unless otherwise agreed upon in writing by the Aegis and Vopak. Each Shareholder shall have the right to vote *pro-rata* to its shareholding in the Company, determined on a Fully Diluted Basis.

6.5 <u>Electronic Participation</u>: Shareholders and the Company may participate and vote in Shareholders Meetings by video conferencing or any other audio-visual means of contemporaneous communication, subject to Applicable Laws.

6.6 <u>Chairman for General Meeting</u>: The Aegis Attendee shall be the chairman for all general meetings and the chairman for general meetings shall not have a second or a casting vote.

7. RESERVED MATTERS

7.1 Subject to Article 16 (*Fall Away of Rights*) and any additional requirements imposed by the Act and save and except as provided in these Articles, neither the Company nor any Shareholder or Director shall take any action or decision (i) at any meeting of the Board or Committee thereof or by way of resolution by circulation by the Directors, or (ii) at any Shareholders' Meeting, or (iii) in any other manner: (a) in relation to any of the matters set forth in Article 19 ("**Level A Reserved Matters**"), without the approval of Aegis and Vopak (or their respective nominee Directors on the Board) in the manner provided in Article 7.3 below; and (b) in relation to any of the matters set forth in Article 20("**Level B Reserved Matters**"); without the approval of Aegis and Vopak (or their respective nominee Directors), in the manner provided in Articles 7.2 and 7.3 below. The Level A Reserved Matters and Level B Reserved Matters shall collectively be referred to as "**Reserved Matters**", and any reference to "**Reserved Matter**" shall be deemed to mean either a Level A Reserved Matters or Level B Reserved Matters in respect of each of Aegis and Vopak, as applicable.

7.2 In the event that the Company is required to take any action or decision in respect of a Reserved Matter, the Company shall first be required to notify each Shareholder Party entitled to exercise an affirmative voting right in relation to such Reserved Matter in accordance with Article 7.1, and provide all necessary details, information and material relating to such Reserved Matter, to enable such Shareholding Party (or their respective nominee Directors), as applicable, to take a decision in respect of such Reserved Matter. Each Shareholder Party shall have a right to seek appropriate clarifications from the Company to arrive at a decision in respect of such Reserved Matter, as applicable.

7.3 The prior written consent of a Shareholding Party entitled to exercise its affirmative voting rights in relation to a Reserved Matter shall be obtained either: (a) at a meeting of the Board/committees of the Board or by circulation, as the case may be; (b) at a Shareholders' Meeting; or (c) in writing from the authorised signatory of such Shareholding Party, provided that any Reserved Matter shall, if required by Applicable Law, be submitted for approval of the Board/ Committee thereof (either at a meeting of the Board/ Committee or for approval of the Directors by circulation) and/or the Shareholders (at a General Meeting).

7.4 In the event any decision and/or resolution in relation to a Reserved Matter is effected without complying with the provisions of this Article 7, such decision or resolution shall be void *ab initio*.

7.5 The principles set out in this Article 7 are fundamental to the governance of the Company. If any other provision of these Articles conflicts with the provisions of this Article 7, the provisions of this Article 7 shall prevail.

7.6 Subsidiaries: The provisions of this Article 7 (*Reserved Matters*), including the rights of Vopak and Aegis as set forth herein shall apply to any and all Subsidiaries of the Company on a *mutatis mutandis* basis, and the Company shall undertake all such actions as may be required to give effect to this Article 7.6, including amending the charter documents of the Subsidiaries of the Company to incorporate the rights of Vopak and Aegis, as contemplated under this Article 7 (*Reserved Matters*).

8. FURTHER ISSUE OF SHARES

8.1 Subject to Article 7 (*Reserved Matters*), the Company shall not issue Equity Securities to any Person, unless the Company has first offered all the Shareholders the *pro rata* pre-emptive right of subscription to such Equity Securities proposed to be issued by the Company to maintain their respective shareholding in the Company in proportion to the issued and paid-up Share Capital, on a Fully Diluted Basis, in the manner set out in this Article 8 ("**Pre-emptive Right**").

8.2 The Pre-emptive Right shall be offered by the Company by issuing a written notice to the Shareholders ("**Issuance Notice**") setting forth the terms of the proposed issuance, including: (i) the Issuance Price; (ii) the proposed date of closing of the proposed issuance; (iii) the nature and number of Equity Securities proposed to be issued to such Shareholder; and (iv) any other material information as available with the Company in connection with the proposed issuance ("**Issuance Shares**"). The "**Issuance Price**" shall be the price per Issuance Share at which the Issuance Shares are proposed to be issued by the Company, which shall not be less than the fair market value of the Shares of the Company as determined by the Board of the Company, on the basis of a valuation report obtained from a Person authorised to issue a fair market valuation report under the Act and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, and appointed by the Board.

8.3 If any Shareholder wishes to exercise its Pre-emptive Right, it shall inform the Company of such intention within 30 (thirty) days from the date of receipt of the Issuance Notice ("**Exercising Shareholder**") from the Company, indicating whether it intends to exercise such right by itself or through its Affiliate. To the extent that a Shareholder does not wish to exercise or fully exercise its right to subscribe to the Issuance Shares up to its full entitlement, the Company shall, within 5 (five) Business Days from the expiry of the aforementioned time period of 30 (thirty) days, notify the other Exercising Shareholder (if any) (the "**Additional Entitlement Notice**") of the total number of Issuance Shares not taken up by the other Shareholder ("**Unpurchased Shares**"), and such Exercising Shareholder shall have the right, but not the obligation, to subscribe to all or part of the Unpurchased Shares (at its sole discretion), and, for this purpose, the Exercising Shareholders shall provide notice of their intention to subscribe to such unsubscribed portion of the Issuance Shares (the portion of Unpurchased Shares to which an Exercising Shareholder elects to subscribe to shall be referred to as the "**Additional Shares**") within 30 (thirty) days of the receipt of the Additional Entitlement Notice.

8.4 Thereafter, within 75 (seventy-five) days of the date of the Issuance Notice ("**Proposed Closing Date**"), the Exercising Shareholders shall pay for, and subscribe to, such number of the Issuance Shares: (i) as they have notified the Company they wish to subscribe to up to such Shareholder's total *pro rata* entitlement in such proposed issuance; and (ii) if the Exercising Shareholder has indicated that it is willing to buy Additional Shares, it shall also subscribe to the Additional Shares; in each case, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. The Proposed Closing Date shall be extended by such further period as may be mutually agreed between the Company and the Exercising Shareholders, if any approvals from any Governmental Authority are required for such purchase and payment by the Exercising Shareholders (the "**Extended Period**"). Subject to the receipt of the payment against exercise of the relevant Pre-emptive Right by each Exercising Shareholder, the Company shall issue and allot the Issuance Shares to each Exercising Shareholder on the Proposed Closing Date.

8.5 To the extent that any Exercising Shareholder fails to pay the Issuance Price after exercising its Pre-emptive Right, the other Exercising Shareholders shall have the right to subscribe to any such unsubscribed Issuance Shares on a *pro rata* basis, based on its shareholding in the Company (calculated along with the shareholding of its Affiliates, if any), within 30 (thirty) days from the expiry of the Proposed Closing Date or of the Extended Period, as the case may be, and (ii) such event shall be deemed to a be material breach of the SHA by such Shareholder who has failed to pay the Issuance Price after exercising its Pre-emptive Right in accordance with these Articles.

8.6 If one or more Shareholders do not subscribe to any part of the Issuance Shares, then the Company may issue and allot the unsubscribed Issuance Shares to a third party (other than a Competitor) subscriber (the "**Third Party Subscriber**") at a price not lower than the Issuance Price and on the terms and conditions mentioned in the Issuance Notice, unless otherwise agreed by the Board (including the consent of at least 1 (one) Vopak Director and 1 (one) Aegis Director). The Third Party Subscriber shall be required to enter into the Deed of Adherence prior to any Issuance Shares being issued and allotted to it.

8.7 If completion of the issuance under Article 8.6 to the proposed Third Party Subscriber does not take place within the period of 105 (one hundred and five) calendar days from the date of the Issuance Notice, the right to issue Shares under this Article 8 shall lapse and the provisions of this Article 8 shall once again apply. If the terms of issue mentioned in the Issuance Notice are changed at any time, it shall be considered as a fresh offer of Shares and the provisions of this Article 8 shall apply again.

8.8 (i) The provisions of this Article 8 shall not apply to the issue of any equity stock options of the Company or upon issuance of any Shares pursuant to the conversion of any Equity Securities previously issued by the Company to any Shareholder , or issuance of any Securities pursuant to any Scheme of Merger or Amalgamation approved by a court / tribunal, or a consolidation or sub-division of an entire class of Equity Securities, approved in accordance with these Articles; and (ii) an Exercising Shareholders shall be permitted to subscribe to the Equity Securities under this Article either directly or through an Affiliate.

8.A. **AGREED INITIAL PUBLIC OFFERING**

(1) The decision to undertake an Agreed IPO (including any other decisions required to be taken in furtherance of the Agreed IPO) shall be made by the Company, in consultation with the book running lead managers, as may be required under Applicable Law, having due regard to the prevailing market conditions.

(2) The Agreed IPO shall be through a fresh issue of Shares, which shall be in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other Applicable Law. It is clarified that the price in any Agreed IPO shall be subject to the book building process under the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018, as amended. Further, the price band and all the pricing and allocation related decisions, inter alia, including allocation to anchor investors shall be taken by the Board or a duly constituted committee of the Board of the Company, in consultation with the book running lead managers, in accordance with Applicable Law.

(3) All costs and expenses relating to the Agreed IPO shall be borne by the Company and shall be in accordance with the offer agreement to be executed in relation to such Agreed IPO.

9. **SHARE TRANSFERS**

9.1 Transfer of Shares:

9.1.1 No Shareholder shall, directly or indirectly, Transfer any Equity Securities held by them except as specifically permitted under these Articles. The restriction on Transfer of Equity Securities in these Articles shall not be capable of being avoided by the holding of Equity Securities indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Equity Securities free of such restrictions.

9.1.2 No Shareholder shall be entitled to Encumber its Equity Securities (either directly or indirectly) without the prior written consent of the other Shareholder(s).

9.1.3 Any attempt by any Shareholder to Transfer any Shares in violation of any provision of these Articles will be null and *void ab initio* and the Shareholders and the Company will do all acts, deeds or things to prevent such Transfer from being given effect. The Company shall not record any Transfer or agreement or arrangement to Transfer the Shares on its books and shall not recognize or register any equitable or other claim to, or any interest in or pay any dividend or accord any right to vote in the Shares which have been Transferred in any manner other than as permitted under these Articles.

9.1.4 In the event any Shareholder wishes to Transfer only a part (and not all) of the Equity Securities owned by it (together with its Affiliates) to any Person other than an Affiliate of such Shareholder ("**Third Party Purchaser**"), any such Transfer shall require the prior written consent of the other Shareholders, including mutual agreement on the rights and obligations of the Third Party Purchaser, and in the event of such Transfer, the provisions of these Articles may be amended in such form as mutually agreed to in writing by the Shareholders and the Third Party Purchaser.

9.1.5 As long as Vopak is a Shareholder in the Company, Vopak shall ensure, including by not passing any resolutions or otherwise approving any action, that no Person other than Royal Vopak or its Affiliates, acquires Control of Vopak.

9.1.6 Nothing contained in these Articles (including this Article 9), shall restrict or otherwise apply to any Transfer of any shares or securities of Royal Vopak and / or Aegis, and any transfer of shares and other securities of Royal Vopak and / or Aegis shall be deemed to be freely permitted, and shall not trigger any consequences under these Articles.

9.2 Transfers to Affiliates:

9.2.1 Notwithstanding the Transfer restrictions contained in Articles 9.3 (*Lock-In*), 9.4 (*Right of First Refusal*), and 9.5 (*Transfer to Competitors*), each Shareholder shall be entitled to freely Transfer any of the Equity Securities held by it to any of its Affiliates without the prior consent of the other Shareholders and always subject to Applicable Law and obtaining requisite approvals, provided that the Affiliate to whom any Equity Securities are Transferred shall execute a Deed of Adherence and comply with the provisions of these Articles (including the provisions of this Article 9), on and from the date of the Transfer of the Equity Securities to such Affiliate, and when such Affiliate ceases to be an Affiliate of the original Shareholder, the Equity Securities shall be Transferred back to such original Shareholder.

9.2.2 At all times when an Affiliate of a Shareholder is itself a Shareholder, it shall act together with the Shareholder of which it is an Affiliate, as a single block ("**Shareholder Group**"), including but not limited to voting on all resolutions as a single block, and all the rights under these Articles available to the Shareholder, including but not limited to voting on all resolutions, shall be exercised collectively by the Shareholder Group as a single block, without duplication of any such rights, through a representative who shall be nominated by the Shareholder Group and notified to the Company in writing, immediately upon an Affiliate of such Shareholder of becoming a Shareholder ("**Shareholder Group Lead Member**"). Any Equity Securities held by an Affiliate belonging to a Shareholder Group shall be deemed to be the Equity Securities held by such Shareholder Party's Shareholder Group, and the exercise of any right hereunder by the Shareholder Group Lead Member shall bind the entire Shareholder Group. A breach by any one Shareholder in the Shareholder Group of its rights, obligations, covenants or undertakings hereunder shall be deemed as a collective breach by the other members of the Shareholder Group of their respective rights, obligations, covenants or undertakings hereunder. Any notice served upon the Shareholder Group Lead Member shall be sufficient and be construed as service of such notice upon the entire Shareholder Group, except as may be required by Applicable Law to serve notice on all individual Shareholders.

9.3 <u>Lock-In</u>: Except as permitted under Article 9.2 (*Transfer to Affiliates*) and any transfer pursuant to Article 15 (*Event of Default*), for a period of 5 (five) years as specified in the SHA("**Lock-in Period**"), none of the Shareholders shall be entitled to Transfer any of the Equity Securities held by them to any Person; provided that thereafter, subject to Article 9.4 (*Right of First Refusal*) and and 9.5 (*Transfer to Competitors*), any Person (including an Affiliate) to whom the any Equity Securities are Transferred in accordance with the terms of the SHA, shall execute a Deed of Adherence and comply with the provisions of the SHA, on and from the date of the Transfer of the Equity Securities to such Person.

9.4 <u>Right of First Refusal</u>:

9.4.1 Subject to Articles 9.2 (*Transfer to Affiliates*), 9.3 *(Lock-in)*, and 9.5 (*Transfer to Competitors)*, upon expiry of the Lock-in Period, if a Shareholder ("**Selling Shareholder**") proposes to sell, directly or indirectly, all the Equity Securities (and not any part thereof) held by it in the Company to any Third Party Purchaser who has made a *bona fide offer* for such Equity Securities), and (i) if the Selling Shareholder is Vopak or any member of its Shareholder Group, then Aegis shall have the right but not the obligation, to purchase all the Equity Securities offered by Vopak (together with the Equity Securities held by the Affiliates of Vopak), in accordance with the terms and conditions set out in this Article 9.4, (ii) if the Selling Shareholder is Aegis or any member of its Shareholder Group, then Vopak shall have the right but not the obligation, to purchase all the Equity Securities offered by Aegis (together with the Equity Securities held by the Affiliates of Aegis), in accordance with the terms and conditions set out in this Article 9.4 ("**Right of First Refusal**").

9.4.2 If a Selling Shareholder proposes to sell all the Equity Securities (and not part thereof) held by it, to any Person as set out in Article 9.4.1, the Selling Shareholder must, upon identification of a Third Party Purchaser, serve an irrevocable notice ("**Sale Notice**") to the Shareholder(s) entitled to exercise the Right of First Refusal as set out in Article 9.4.1 ("**Receiving Party**") in writing stipulating (i) the identity of the Third Party Purchaser; (ii) the other terms and conditions of the proposed sale, including the proposed price per Equity Security ("**Sale Price**"); (iii) the total number of Equity Securities held by the Selling Shareholder (together with its Affiliates, if any) ("**Sale Shares**"); (iv) the proposed date of consummation of the proposed sale; and (v) a representation that the Third Party Purchaser stated in the Sale Notice has been informed of (a) this Right of First Refusal, and (b) if the Third Party Purchaser is Competitor, the Tag Along Right. The terms set out in (i) to (v) above are collectively hereinafter referred to as "**Third Party Terms**").

9.4.3 Within 45 (forty-five) days of receiving the Sale Notice ("**Acceptance Period**"), the Receiving Party shall have the right to either agree to purchase all (but not less than all), of the Sale Shares on the Third Party Terms or reject the Sale Notice.

9.4.4 If the Receiving Party accepts to purchase all the Sale Shares pursuant to Article 9.4.3 above at the Third Party Terms, it shall issue an unconditional and irrevocable letter of acceptance to the Selling Shareholder, agreeing to acquire all the Sale Shares at the Third Party Terms, which shall be binding on the Selling Shareholder and the Receiving Party ("**Acceptance Notice**"). In the event the Sale Price is a price at which the Receiving Party is not permitted to acquire the Sale Shares due to restrictions under Applicable Law, then the Receiving Party shall be permitted to purchase the Sale Shares at such minimum price that it may be permitted to purchase the Sale Shares under Applicable Law (which shall not be lower than the Sale Price). If the Receiving Party issues an Acceptance Notice within the Acceptance Period, it shall be obligated to purchase the Sale Shares either by itself and / or through any of its Affiliates within the timelines set forth in the Third Party Terms (or such other timeline as agreed in writing between the Selling Shareholder and Receiving Party) ("**Agreed Transfer Period**").

9.4.5 If the Receiving Party does not issue the Acceptance Notice within the Acceptance Period, or issues an Acceptance Notice to acquire less than all of the Sale Shares, or issues an Acceptance Notice to acquire the Sale Shares on terms other than the Third Party Terms, then the Selling Shareholder shall be entitled to, subject to the provisions of Article 9.5 (*Transfer to Competitors*) and provisions of Applicable Law and receipt of requisite approvals, sell to the Third Party Purchaser, on the Third Party Terms, all the Sale Shares, within 60 (sixty) days of the expiry of the Acceptance Period ("**First Third Party Transfer Period**"), provided that any Third Party Purchaser to whom the Sale Shares are sold shall execute a Deed of Adherence and comply with the provisions of the SHA, on and from the date of the sale of the Sale Shares to such Person. In the event that the Receiving Party, after issuing the Acceptance Notice within the Acceptance Period, fails to complete the purchase of the Sale Shares within the Agreed Transfer Period due to reasons attributable to the Receiving Party, then the Selling Shareholder shall thereafter be entitled, subject to the provisions of Article 9.5 (*Transfer to Competitors*) and provisions of Applicable Law and receipt of requisite approvals, to sell to the Third Party Purchaser all the Sale Shares at the Third Party Terms, within 180 (one hundred and eighty) days of the expiry of the Agreed Transfer Period ("**Second Third Party Transfer Period**"), provided that any Third Party Purchaser to whom the Sale Shares are sold shall execute a Deed of Adherence and comply with the provisions of these Articles , on and from the date of the sale of the Sale Shares to such Person.

9.4.6 If the Selling Shareholder fails to sell the Sale Shares within the First Third Party Transfer Period or Second Third Party Transfer Period, as the case maybe, as set out in Article 9.4.5 above, to the Third Party Purchaser, it shall not be entitled to sell the Sale Shares to any other Person, without re-offering the Sale Shares to the Receiving Party in accordance with the provisions of this Article 9.4.

9.5 <u>Transfer to Competitors</u>: In the event that a Selling Shareholder intends to sell any Equity Securities held by it to a Thirty Party Purchaser being a Competitor:

9.5.1 Any such Transfer shall only be permitted to be undertaken in relation to all the Equity Securities (and not any part thereof) held by the Selling Shareholder (together with the Shareholder Group of the Selling Shareholder) in the Company, ("**Total Seller Group Shareholding**");

9.5.2 The sale shall be subject to the Right of First Refusal set out in Article 9.4 above; and

9.5.3 In the event that the Receiving Party does not acquire the Sale Shares pursuant to Article 9.4 above, then any proposed sale by a Selling Shareholder of Equity Securities to a Competitor shall be subject to the prior written consent of the Receiving Party (which consent shall not be unreasonably withheld), provided that such consent or rejection must be provided by the Receiving Party to the Selling Shareholder within the Acceptance Period; In the event that the Receiving Party does not communicate its decision in respect of the sale of the Total Seller Group Shareholding to such Competitor within the Acceptance Period or after issuing the Acceptance Notice fails to complete the purchase of the Sale Shares within the Agreed Transfer Period due to reasons attributable to the Receiving Party, it shall be deemed to have approved such sale to the Competitor. In the event that Receiving Party does not consent to the sale of the Total Seller Group Shareholding to the Competitor, the Selling Shareholder shall be entitled to sell its Total Seller Group Shareholding to such Competitor ("**Competitor**

Transferee") if the Receiving Party is provided a tag-along right to sell, subject to Applicable Law and receipt of approvals, all the Equity Securities held by the Receiving Party (together with the Shareholder Group of the Receiving Party) in the Company, to such Competitor ("**Tag Securities**"), on the same terms and conditions, including the price, at which the Selling Shareholder is selling its Total Seller Group Shareholding to such Competitor Transferee, in the following manner ("**Tag Along Right**"):

(a) The Selling Shareholder shall provide a written notice to the Receiving Party ("**Tag Along Offer Notice**"), stating the following: (i) the price per Equity Security payable by the Competitor Transferee for the Equity Securities held by the Receiving Party (which shall be equivalent to the price per Equity Security payable by Competitor Transferee to the Selling Shareholder, for acquiring the Total Seller Group Shareholding) (the "**Tag Offer Price**") and an undertaking from the Selling Shareholder that the entire consideration for the acquisition of the Total Seller Group Shareholding by the Competitor Transferee is being paid in cash only; (ii) the manner and time of payment of the cash consideration; (iii) the proposed date of consummation of the proposed Transfer; (iv) a representation that the Competitor Transferee has been informed of the Receiving Party's Tag Along Right and has agreed to purchase all the Tag Securities from the Receiving Party in accordance with this Article 9.5.3; and (v) a representation that no consideration (including a refund or a discount), tangible or intangible, is being provided, directly or indirectly, to the Selling Shareholder or to any of its Affiliates, over and above the Tag Offer Price. Such Tag Along Offer Notice shall be accompanied by true and complete copies of all agreements between the Selling Shareholder and the Competitor Transferee regarding the proposed Transfer;

(b) In the event that the Receiving Party elects to exercise its Tag Along Right, it shall deliver a written notice of such election to the Selling Shareholder (the "**Tag Response Notice**") within 45 (forty-five) days after the date of receipt of the Tag Along Offer Notice (the "**Tag Along Offer Period**") specifying that it has elected to exercise its Tag Along Right;

(c) If the Receiving Party decides to exercise the Tag Along Right, the Selling Shareholder shall cause the Competitor Transferee to purchase from the Receiving Party, all the Tag Securities at the Tag Offer Price;

(d) Within 5 (five) Business Days of the receipt of the Tag Response Notice by the Selling Shareholder, the Selling Shareholder shall provide to the Receiving Party, a written confirmation from the Competitor Transferee regarding its intention to purchase all the Tag Securities along with the Total Seller Group Shareholding. If the Competitor Transferee is not willing to purchase the Tag Securities in full, from the Receiving Party at the same price per Equity Security, as the Total Seller Group Shareholding mentioned in the Tag Along Offer Notice, then the Selling Shareholder shall not be entitled to sell any of its Total Seller Group Shareholding to the Competitor Transferee;

(e) If, prior to the expiry of the Tag Along Offer Period: (i) the Receiving Party does not deliver the Tag Response Notice or the Acceptance Notice to the Selling Shareholder, or (ii) the Receiving Party expressly waives its Tag Along Right or fails to respond to the Selling Shareholder within the Acceptance Period, the Selling Shareholder shall be entitled to sell the Total Seller Group Shareholding to the Competitor Transferee, on the same terms and conditions and for the same consideration as is specified in the Tag Along Offer Notice, upon the expiry of the Tag Along Offer Period or the receipt of the waiver from the Receiving Party, as the case may be, without causing the sale of the Tag Securities.

(f) The closing of any purchase of the Total Seller Group Shareholding and the Tag Securities by the Competitor Transferee shall be held on the same day and shall be undertaken contemporaneously, at the principal office of the Company, on or before the 60th (sixtieth) day after the expiry of the Tag Along Offer Period, or at such other time and place as the parties to the transaction may agree. At such closing, the Receiving Party and the Selling Shareholder shall deliver duly executed transfer instructions to the relevant depository participant. The Competitor Transferee shall deliver at such closing, payment in full of the price in respect of the Total Seller Group Shareholding and the Tag Securities to the Selling Shareholder (or members of its Shareholder Group or Shareholder Transfer Group, as applicable) and the Receiving Party (or members of its Shareholder Group or Shareholder Transfer Group, as applicable, if the Receiving Party has exercised its Tag Along Right), respectively. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the transfer of the securities to the Competitor Transferee. The Shareholders and the Company shall be required to provide necessary co-operation as reasonably requested to facilitate the transfer of the securities to the Competitor Transferee;

(g) The Receiving Party (along with its Affiliates) exercising its Tag Along Right hereunder shall not be required to provide any representations, warranties, or indemnities to the Competitor Transferee save and except in relation to title to the Tag Securities, and valid execution of any relevant transaction documents executed in relation to the transfer of the Tag Securities;

(h) If completion of the transfer to the Competitor Transferee does not take place within 60 (sixty) days following the expiry of the Tag Along Offer Period, the Selling Shareholder's right to Transfer its Equity Securities to such Competitor Transferee shall lapse for a period of 6 (six months) thereafter, and the provisions of Articles 9.4 and 9.5 shall once again apply to any proposed sale of the Selling Shareholders Equity Securities.

9.6 [Intentionally Left Blank]

9.7 For the purposes of Articles 9.4 and 9.5 in computing the period within which the transaction should be completed, the time required for obtaining the necessary Approvals from any Governmental Authority for the purchase of the relevant Securities of the Company shall be excluded. The excluded time period shall commence from the date the necessary applications required for completing the transaction are made and shall expire upon receipt of such Approvals.

10. DEADLOCK

10.1. If the Shareholder Parties are unable to reach agreement on any Reserved Matter after 2 (two) successive attempts (which attempts, whether in a Board meeting, general meeting, through a circular resolution or otherwise), including on account of a Shareholder absenting themselves from a meeting and not constituting quorum, then a deadlock shall be deemed to have occurred (a "**Deadlock"**).

10.2. Any Shareholder Party may within 20 (twenty) Business Days after the date of the occurrence of a Deadlock serve a written notice on the other Shareholder Party ("**Deadlock Notice**") stating that in its opinion a Deadlock has occurred and identifying the matter giving rise to the Deadlock, along with its views on the matter which has given rise to the Deadlock.

10.3. After the service of a Deadlock Notice, each of the Shareholder Parties shall immediately refer the matter giving rise to the Deadlock to the chief executive officer (or other officer of an equivalent status) of each of Aegis and Vopak, respectively, for resolution and through such chief executive officers (or other officer of an equivalent status) shall use all reasonable endeavours in good faith to resolve the Deadlock ("**CEO Mediation**").

10.4. In the event, the Deadlock is not resolved pursuant to the CEO Mediation, within 30 (thirty) days of such matter being referred to CEO Mediation, then, the Shareholder Parties shall not pass any resolution in relation to the matter and *status quo ante* in respect of such matter shall continue to apply. The occurrence of a

Deadlock shall not absolve or otherwise dilute the Shareholder Parties' rights and obligations under the SHA and these Articles.

10.5. The provisions of this Article 10 shall apply to any Deadlock which may arise in respect of the Subsidiaries, on a *mutatis mutandis* basis.

11. **DIVIDENDS**

(vi) The Shareholders and the Company shall mutually agree on a dividend policy. The declaration and payment of dividend shall be as per the provisions in the SHA.

12. **BUSINESS PLAN AND MANAGEMENT**

12.1. Business Plan

12.1.1 The business of the Company and its Subsidiaries shall be conducted in accordance with the Business Plan, as may be effective from time to time. The business of the Company and its Subsidiaries shall be conducted in accordance with a mutually agreed Business Plan to be adopted by the Board ("**Joint Business Plan**"). Notwithstanding anything contained in this Article 12, the requirements and principles specified under the Joint Business Plan shall continue to be incorporated in the subsequent business plans unless otherwise decided by the Board, in accordance with this Agreement.

12.1.2 The management team of the Company and Subsidiaries shall prepare and provide to the Board for its approval, at least 3 (three) month(s) prior to the close of every calendar year, the annual business plan for the period starting from the new calendar year and up to the next 3 (three) Financial Years, which shall meet the requirement of Aegis and Vopak ("**Business Plan**").

12.1.3 The Board shall review and update the Business Plan on an annual basis or as otherwise decided by the Board, no later than 3 (three) months prior to the end of the calendar year, to include plan, information, and objectives for the period starting from the new calendar year and up to the next 3 (three) Financial Years, having regard to market practice and developments during the relevant time period.

12.1.4 In the event the Business Plan for the next 3 (three) Financial Years is not approved by the Board in accordance with Articles 12.1.2 and 12.1.3, such an event will be considered to constitute a Deadlock and the previous Business Plan shall continue to apply until such Deadlock is resolved.

12.1.5 Any changes to Business Plan, will be mutually agreed between Vopak and Aegis.

12.1.6 The Company shall adhere to the operational standards and parameters set out in the SHA.

12.1.7 The Shareholders and the Company shall comply with their respective obligations as set forth in the Joint Business Plan.

12.2. **Management Structure**

12.2.1 The management of the Company shall initially comprise of the following key managerial personnel : (i) 1 (one) President nominated by Aegis (ii) 1 (one) Co-President nominated by Vopak; (iii) 1 (one) Chief Operating Officer ("**COO**") who shall be nominated by Vopak; (iv) the Chief Financial Officer ("**CFO**") who shall be nominated by Aegis; (v) 2 (two) Directors (Commercial – one for Gas and one for Liquid), nominated by Aegis; (vi) 1 (one) Director (Business Development), nominated by Vopak; (vii) 1 (one) General Manager – Safety, Health and Environment reporting to the COO, nominated by Vopak; (viii) Head - Legal and Corporate Secretarial reporting to CFO, nominated by Aegis; and (ix) Head - Human Resource and Administration, nominated by Aegis; (x) Director Strategy nominated by Aegis; and (xi) 1 (one) individual nominated by Vopak and 1 (one) individual nominated by Aegis, as the Chief Transformation Officers ("**Initial Management Team**"). The nominations specified in this Article 12.2.1 shall be applicable only with respect to the initial appointments of the key managerial personnel. Upon completion of the initial terms of these key managerial personnel, further appointments shall be made on the basis of the internal policies of the Company, provided that Vopak shall reserve the right to nominate the Co-President and Chief Operating Officer, and Aegis shall reserve the right to nominate the President and Chief Financial Officer at all times.

12.2.2 Each of the functional heads shall have a functional dotted-line reporting to the relevant directors at the respective parent organization of Vopak and Aegis.

12.2.3 Each functional team of Vopak and Aegis can have employees in the Company.

12.2.4 Procurement, engineering, and EPC services shall be provided to the Company by Aegis at cost, in compliance with "Vopak Standards" as may be provided by Vopak to the Company from time to time or local statutory requirements, whichever is of a higher standard, as the case may be. The Board may review the performance of these services and may make alternate arrangements as per its discretion.

13. **INFORMATION RIGHTS**

13.1. <u>Information and Reports</u>: The Company shall provide to the Shareholders, the following information, and reports:

13.1.1 as soon as practicable, but, in any event, within 90 (ninety) days after the end of each Financial Year of the Company and its Subsidiaries, the audited financial statements (including the management letter from the auditor) for such Financial Year;

13.1.2 as soon as practicable, but, in any event within, 15 (fifteen) days after the end of each quarter of each Financial Year of the Company and its Subsidiaries, unaudited quarterly management accounts;

13.1.3 as soon as practicable, but, in any event within, 15 (fifteen) days after the end of each quarter, quarterly progress reports based on a format agreed between the Aegis, Vopak and the Company;

13.1.4 monthly operating reports of the Company, within 3 (three) Business Days of the month-end, basis information available with the Company at such time;

13.1.5 management information system reports, setting out a monthly assessment of the Target Business within 3 (three) Business Days of the month-end, basis information available with the Company at such time;

13.1.6 half yearly unaudited financial statements relating to the Company, within 45 (forty five) days after the end of such half year;

13.1.7 any notice or indication of any (i) application for winding up of the Company or any other similar legal process initiated or intended to be initiated by or against the Company or (ii) receiver appointed for any properties of the Company; and

13.1.8 promptly upon request by the Shareholders, such other information as such Shareholder may from time-to-time reasonably request, in relation to the Company.

(vii) 13.1A Upon the employment or engagement by the Company an individual or body corporate who has expertise in preparing financial statements in IFRS, the Company shall provide to Aegis and Vopak, the financial statements set forth in Articles 13.1.1, 13.1.2, and 13.1.6, in accordance with IFRS, provided that in no event shall any Director or other officer of the Company be required to certify such financial statements prepared in accordance with IFRS.

13.2. <u>Inspection</u>

(viii) Upon the receipt of 7 (seven) Business Days' prior written notice, the Company shall allow the Shareholders the right, during normal business hours to inspect the Company's books and accounting records and provide such information as may be reasonably required by the Shareholders.

14. **RESTRICTIVE COVENANTS**

14.1. Each of the Shareholder Parties shall not and shall procure that their respective Affiliates, do not, directly or indirectly: (i) own or hold any legal or beneficial interest in any capital stock, securities or other equity or ownership interest in, or otherwise provide any other financing, whether equity or debt to any Person engaged in the Business or any part thereof, in India ("**Proposed Partner**"), (ii) advise or provide consultation services to a Proposed Partner, or support (whether financially or otherwise) such Proposed Partner, in relation to undertaking any Business in India, or (iii) develop, manage, establish, promote, or engage in any business or activity which is identical to or otherwise, directly competes with the Business in India ((i) to (iii) collectively being referred to as a "**Competing Business Opportunity**"), without first offering the Company the right to undertake or participate in such Competing Business Opportunity, in the following manner ("**Business ROFR**"):

14.1.1 The relevant Shareholder Party ("**Proposing Shareholder**") shall first offer any Competing Business Opportunity to the Company in writing ("**Business ROFR Notice**") before it or any of its Affiliates pursues, whether directly or indirectly, the Competing Business Opportunity, or formally offers any such Competing Business Opportunity to a third party to exploit, and such Business ROFR Notice shall set out in reasonable detail the proposal in relation to the Competing Business Opportunity, including their proposed nature and location and the status of the relevant opportunity, and reasonable details of any Proposed Partner, provided however that: (i) in the event a Proposing Shareholder proposes to pursue such Competing Business Opportunity on its own or solely through its Affiliates (in each case, without the involvement of any third-party), then such Proposing Shareholder shall ensure that such Competing Business Opportunity is offered to the Company under the Business ROFR Notice, on commercial terms not exceeding the actual cost incurred / to be incurred by such Proposing Shareholder in respect of such Competing Business Opportunity, including any financing cost incurred / to be incurred in relation thereto, along with reasonable supporting documentation. Any Business ROFR Notice which deviates from the aforesaid requirement shall be an invalid Business ROFR Notice for purposes of this Agreement; and (ii) in the event that, at any time after exercising the Business ROFR in relation to any Competing Business Opportunity, the Company makes an investment decision to not undertake such Competing Business Opportunity, the Proposing Shareholder shall be entitled to pursue such Competing Business Opportunity, subject to the restrictions set forth in Article 14.1.3 below.

14.1.2 The Company shall have 90 (ninety) Business Days after receipt of a Business ROFR Notice within which to provide written confirmation to the Proposing Shareholder of its decision to exercise or refuse the Business ROFR. For the avoidance of doubt, any written confirmation provided by the Company under this Article 14.1.2 shall be approved at a Board meeting and shall, subject to Applicable Law, require the approval of (i) at least 1 (one) Aegis Director, in the event that the Business ROFR Notice is submitted by Vopak; and (ii) at least 1 (one) Vopak Director, in the event that the Business ROFR Notice is submitted by Aegis.

14.1.3 Where the Company confirms under Article 14.1.2 that it does not want to exercise the Business ROFR or no reply is received from the Company within the said period of 90 (ninety) Business Days from the Business ROFR Notice, the Proposing Shareholder who submitted the Business ROFR Notice shall be free to pursue the relevant Competing Business Opportunity, provided that: (i) the Proposing Shareholder or its nominee director did not vote against the resolution when the Competing Business Opportunity was considered by the Company (whether at a meeting of the Board or otherwise); (ii) the Competing Business Opportunity being pursued is on the same terms as set out in the Business ROFR Notice, and (iii) provided further that the Proposing Shareholder will not pursue the Competing Business Opportunity in partnership (whether through a joint venture or otherwise, directly or indirectly) with a Competitor.

14.2. Each of the Shareholder Parties shall not and shall procure that each of its Affiliates shall not, directly or indirectly, alone or in collaboration with another person, in any capacity as principal, owner, investor, partner, director, employee, consultant or agent:

14.2.1 canvass, solicit or entice away, in competition with the Business, the custom of any person who was or is a customer, supplier or partner of the Company;

14.2.2 induce or seek to induce any person which is an employee of the Company to become employed, whether as employee, consultant or otherwise, by it or its Affiliates.

14.3. The restrictions in these Articles 14.1 and 14.2 shall not prohibit or restrict any of the following:

14.3.1 any holding of or trading in: (a) any share or security of any person which constitutes, is convertible into or is exchangeable for less than 5% (five percent) of the outstanding share capital of such person the shares of which are listed on any stock exchange without having any special rights; or (b) any participation interests in any collective investment fund managed by an independent professional fund manager; and

14.3.2 any placement of an advertisement for a post available to a member of the public generally and the recruitment of a person through an employment agency by any Shareholder, or their respective Affiliates, provided that such Shareholder and their Affiliates do not encourage, direct or cause such agency to approach any employee of the Company; and/or

14.3.3 The undertaking by Aegis and/or its Affiliates of the Existing Businesses.

14.4. [NOT USED]

14.5. The covenants and obligations set forth in this Article 14 and Clause 19 of the SHA (*Announcements and Confidentiality)* relate to special, unique and extraordinary matters, and any breach or threatened breach, of any covenant contained in this Article 14 and Clause 19 of the SHA (*Announcements and Confidentiality*) would result in irreparable injury and damage to the other Shareholders and the Company, and that the remedies available under Applicable Law for any such breach or threatened breach would be inadequate. Therefore, in the event of such breach or threatened breach by one or more Shareholder Parties, in addition to, but not in lieu of, any other available remedies in Applicable Law, including monetary damages, the other Shareholders and the Company shall be entitled to obtain equitable relief in the form of specific enforcement, restraining order, temporary or permanent injunction or any other equitable remedy that may then be available to it. The rights and remedies of the Shareholders and the Company under this Article 14 are cumulative and not alternative and the exercise of one or more rights or remedies will not preclude the exercise of any other right or remedy available under these Articles or Applicable Law.

14.6. The term Affiliate for the purpose of this Article 14 shall, (i) in the case of Vopak, be deemed to include shareholders in Control of Vopak, and (ii) in case of Aegis, be deemed to include the Aegis Promoters.

15. EVENTS OF DEFAULT AND CONSEQUENCES

15.1. Events of Default: The occurrence of any one or more of the following events shall be treated as an "**Event of Default**", and the Shareholder Party committing the Event of Default, being either Shareholder, shall be referred to as the "**Defaulting Party**":

15.1.1 if a Shareholder Party is in Material Breach. For the purposes of these Articles a "**Material Breach**" would occur:

- if a Defaulting Party or its Affiliates breaches any of Articles 3.2.1 or 3.2.2 (*Sanctions and Anti-bribery Covenants and Warranties***)** if a Defaulting Party or its Affiliates breaches any of Article 7 (*Reserved Matters*), Article 9 (*Share Transfers*) (including Article 9.1.4), and / or Article 14 (*Restrictive Covenants*); and

- in the manner set OUT in Article 8.5.

- if an Affiliate of a Shareholder Party breaches the above provisions, the relevant Shareholder shall be deemed to be in Material Breach only (i) in relation to a breach of Articles 3.2.1, Article 3.2.2. (to the extent that Article 3.2.2 applies to the Company), Article 7, and Article 9, if such Affiliate is also a Shareholder; and (ii) in relation to Articles 3.2.2 (except as set out in (i) above), Article 8.5, and Article 14, regardless as to whether such Affiliate is a Shareholder; and

- a Shareholder Party shall only be considered to be in breach of Article3.2.1 or Article 3.2.2 (to the extent that Article 3.2.2 applies to the Company), if such Shareholder Party breaches its obligations by refusing or abstaining (including (i) pursuant to a refusal by or abstinence of any Director nominated by it, or (ii) by abstaining or not voting on their Equity Securities or not providing consents) in a manner that would restrict, delay or prevent cure of such breach by the Company;

15.1.2 if a Shareholder Party becomes an Ineligible Person; and / or

15.1.3 the Defaulting Party has: (a) a receiver, manager, administrative receiver or administrator appointed over a substantial portion of its assets or undertaking; (b) passed a resolution for its winding up or liquidation or institutes voluntary proceedings seeking a judgment of insolvency or bankruptcy or other relief under bankruptcy or insolvency law; (c) an order of bankruptcy, dissolution, liquidation, or winding-up has been passed against it; (d) an application for initiation of a corporate insolvency resolution process is admitted against it before the National Company Law Tribunal, or an official manager, trustee, voluntary administrator, liquidator, provisional liquidator, insolvency professional or similar official appointed for all or a substantial part of its assets or undertaking; or (e) entered into or resolved to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors or proceedings are commenced to sanction such an arrangement, composition or compromise other than for the purposes of a bona fide scheme of reconstruction or amalgamation.

15.2. <u>Default Notice</u>: Any Shareholder Party who becomes aware of the occurrence of an Event of Default with respect to itself shall as soon as reasonably practical, notify the other Shareholder and the Company in writing. Upon the occurrence of an Event of Default with respect to a Shareholder Party ("**Defaulting Party**"), the other Shareholder Parties ("**Non-Defaulting Party**") may serve a written notice ("**Default Notice**") on the Defaulting Party upon becoming aware of the Event of Default, whether on account of the notice specified in the preceding sentence, or otherwise, (i) in the event of an Event of Default with respect to Aegis or any member of its Shareholder Group, the 'Defaulting Party' shall be Aegis and its Shareholder Group, and (ii) in the event of an Event of Default with respect to Vopak or any member of its Shareholder Group, the 'Defaulting Party' shall be Vopak and its Shareholder Group. In the event that such Event of Default is not remedied by the Defaulting Party within 45 (forty-five) days of the date of receipt of the Default Notice then, the Non-Defaulting Party shall have the rights set out in Article 15.3 below.

15.3. Upon the occurrence of an Event of Default (which has not been cured in accordance with Article 15.2 above), in addition to any other rights available to the Non-Defaulting Party under Applicable Law, upon expiry of the cure period set out in Article 15.2 above, notwithstanding anything set forth in these Articles , the following consequences shall occur, and the Non-Defaulting Party shall have the following rights:

15.3.1 all obligations of the Non-Defaulting Party (and its Shareholder Group) and all restrictions imposed on the Non-Defaulting Party (and its Shareholder Group) under the SHA and these Articles shall automatically fall-away without requirement of any further act, deed or action. Without prejudice to the generality of the foregoing, this will include any obligation to comply with any of the Transfer restrictions under these Articles, including the restrictions set out in Article 9 (*Share Transfers*) of these Articles and the restrictions set out in Article 14 (*Restrictive Covenants*) of these Articles;

15.3.2 all restrictions on the Defaulting Party (and its Shareholder Group) and all rights available to the Non-Defaulting Party (and its Shareholder Group) against the Defaulting Party (and its Shareholder Group) under these Articles shall continue in full force and effect; and

15.3.3 the following rights of the Defaulting Party (and its Shareholder Group) under these Articles shall forthwith cease: the rights of the Defaulting Party and its Shareholder Group under Article 5 (*Constitution of the Board*); Article 6 (*Shareholder Meeting*); Article 7 (*Reserved Matters*); Article 8 (*Further Issue of Shares*); tag-along rights under Article 9.5; Article 12.1.5; right to consent to the dividend policy under Article 11 (*Dividend Policy*); and Article 13 (*Information Rights*). Without prejudice to the generality of the foregoing, the Defaulting Party shall cause its respective nominee Directors to resign from the Board, and the Non-Defaulting Party shall have the right to appoint such number of additional Directors on the Board as may be required to constitute a majority of Directors on the Board vis-à-vis any nominee Directors of the Defaulting Party and its Shareholder Group who may remain on the Board. Provided, further, the Company shall have the right to change the Chairman of the Board including any committees of the Board), General Meetings, chairperson of the board of directors of any Subsidiary (including any committees of the board of directors of such Subsidiary) and the chairperson of a meeting of members of any Subsidiary, with the consent of majority of the Directors (not including nominee directors of the Defaulting Party), in the event the Chairman is a nominee / representative of the Defaulting Party.

15.3.4 <u>Default Transfer</u>

(a) The Non-Defaulting Party may, upon expiry of the cure period set forth in Article 15.2 above, elect, by written notice (the "**Default Buyout Notice**") to call upon the Defaulting Party to, subject to Applicable Law and obtaining requisite Approvals, if any, transfer the Total Seller Group Shareholding of the Defaulting Party (the "**Default Shares**") to the Non-Defaulting Party at the price specified in Clause 15.3.4 of the SHA and the Defaulting Party shall be bound to transfer the Default Shares and the consideration for such transfer/acquisition shall be paid in cash. Without prejudice to the generality of the foregoing, the Non-Defaulting Party may in its sole discretion, nominate any other Person (including an Affiliate), to purchase the Default Shares from the Defaulting Party on its behalf and to give effect to the provisions of this Article 15.3.4; and the Defaulting Party and its Affiliates shall be bound by the same.

(b) Provided however, in the event that, the Non-Defaulting Party is not permitted to purchase the Default Shares from the Defaulting Party at the price specified in Clause 15.3.4 of the SHA, due to restrictions under Applicable Law; as due compensation payable to the Non-Defaulting Party by the Defaulting Party on account of the Event of Default:

(i) The Defaulting Party shall transfer the Default Shares to the Non-Defaulting Party at the Default FMV; and

(ii) in addition to the remedy set forth in (i) above and simultaneous to the completion of the transaction set forth in (i) above, subject to Applicable Law and obtaining requisite approvals, the Defaulting Party shall be required to pay liquidated damages to the Non-Defaulting Party of a sum equivalent to the difference between the Default FMV and the price specified in Clause 15.3.4 of the SHA. The liquidated damages set forth herein is a genuine pre-estimate of the loss and damage likely to be suffered by the Non-Defaulting Party as a result of the Event of Default committed by the Defaulting Party and is not intended to grant any assured return to the Non-Defaulting Party.

"**Default FMV**", shall have the meaning ascribed to such term under the SHA.

(c) The Independent Valuer in determining the Default FMV shall act as an expert and not as an arbitrator in so determining and certifying, and their decision shall (in the absence of manifest error or fraud) be final.

(d) The completion of the transfer of the Default Shares shall be effected within 60 (sixty) days of the receipt of the Default Buyout Notice, subject to such Event of Default remaining uncured within the time period set forth in Article 15.2.

(e) The consequences set forth herein under this Article 15.3.4 are intended to protect the rights and interests of the Non-Defaulting Party and shall take all such commercially reasonable steps as may be required to achieve the commercial intent of the Shareholders and the Company as set forth herein, including causing the transactions contemplated herein through Affiliates or any other Person nominated by the Non-Defaulting Party, subject to Applicable Law, if required.

15.4. The (i) a breach by the Aegis Promoters of their obligations under these Articles shall be deemed to be a breach by Aegis, and (ii) a breach by Affiliates and/or the shareholders in Control of Vopak of their obligations under these Articles shall be deemed to be a breach by Vopak.

16. FALL AWAY OF RIGHTS

16.1. In the event that a Shareholder (together with its Affiliates) ceases to hold 20% (twenty percent) of the Share Capital of the Company on a Fully Diluted Basis, but holds at least 10% (ten percent) of the Share Capital of the Company on a Fully Diluted Basis; then the rights of such Shareholder under Article 7 (*Reserved Matters*) shall continue to remain only in respect of the matters listed in Article 20 and the right of such Shareholder under Article 7 (*Reserved Matters*) shall cease to be applicable in respect of the matters listed in Article 19.

16.2. In the event that a Shareholder (together with its Affiliates) ceases to hold 10% (ten percent) of the Share Capital of the Company on a Fully Diluted Basis, the remaining special rights available to a Shareholder hereunder, including a Shareholder's rights to appoint Directors on the Board and the rights of such Shareholder under Article 7 (*Reserved Matters*) in respect of the matters listed in Article 20 (but excluding the information rights set forth in Article 13), shall cease to be applicable to such Shareholder, provided that information rights set forth in Article 13, shall cease to be applicable in the event a Shareholder (together with its Affiliates) ceases to hold at least 5% (five percent) of the Share Capital of the Company on a Fully Diluted Basis.

17. GOVERNING LAW & JURISDICTION

17.1. Part B of these Articles shall be governed by, and interpreted in accordance with, Clause 21 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference.

18. DISPUTE RESOLUTION

18.1. Any disputes, difference, claim, or controversy which may arise in relation to any matter set out in Part B of these Articles, shall be resolved in the manner as set out in Clause 22 of the SHA (as amended from time to time) which shall be deemed to be incorporated herein by reference.

19. LEVEL A RESERVED MATTERS

(a) Adoption or changes to the charter documents of the Company;

(b) Adoption or approval of the Company's audited accounts, unaudited financial statements prepared for the purposes of Article 13, the Business Plan, budgets, strategic plans and any deviation, modification or amendments thereto;

(c) Any disbursement or investment of funds not authorized by the budget or Business Plan;

(d) Any amendment to the dividend policy of the Company or declaration of dividend or any other form of distributions (whether in cash or kind) or capitalising any reserve;

(e) Any action causing the dissolution or winding up (whether voluntary or involuntary) of the Company (including passing any resolution to voluntarily declare insolvency, seeking judicial management, appointing an administrator, receiver or like officer or seeking the protection from creditors under the applicable law) and the procedures to be adopted in relation to the same;

(f) Any primary issuance of or grant of an option over Equity Securities by the Company, including the price of such issuances and related matters;

(g) Any increase or reduction in the authorised share capital of the Company, unless such increase is to permit the issuance of Equity Securities previously approved by Vopak and Aegis (in the manner contemplated under these Articles);

(h) Any decision in relation to consolidation, redemption, buy-back, reduction, or sub-division to the issued share capital of the Company;

(i) Any variation, modification or abrogation of the rights, privileges and conditions attached to any Securities issued by the Company from time to time;

(j) Any of the following: (i) any loan or debt financing undertaken by the Company (including the entry into any credit agreement, indenture or similar agreement to borrow money) exceeding such amount as specified in the SHA; (ii) any draw-down of any banking facility of the Company other than in the ordinary course of business; or (iii) any provision of any guarantee, indemnity or suretyship by the Company or any other act that increases the indebtedness for borrowed monies of the Company, save and except in the event that any of (i), (ii), or (iii) above have been set out under the Business Plan of the Company (provided that in the event the limits of any loan or debt financing have been approved under the Business Plan, the terms on which such approved loan or debt financing is to be availed shall nevertheless require approval herein);

(k) Any consolidation, amalgamation, merger, demerger, slump sale or any other form of corporate reorganization of the Company;

(l) Cessation by the Company of conducting or carrying on its business, carrying on or commencing any business other than the Business or expanding into a region other than the region in which the Business is being currently undertaken, or incorporating any subsidiary or the opening of any branch office;

(m) Acquisition (by primary subscription or secondary acquisition) or disposal by the Company of any shares, security, or participation interest in any Person (including the Subsidiaries), or entering into any joint venture or partnership, consortium, strategic alliance or other co-operation agreements with any Person;

(n) Any sale, transfer, lease or disposition of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking of the Company;

(o) Entry by the Company into or the modification of the terms of any Related Party Transaction;

(p) Any granting of any Encumbrances over any asset of the Company other than in the ordinary course of business;

(q) Providing management instructions to or delegating any authority of the Board of the Company to the Manager or to any other person;

(r) Any increase or decrease in the size of the Board, other than as agreed under these Articles;

(s) Decisions in connection with branding of the Company;

(t) Initiating / settling any litigation involving the Company (i) each claim of which is equal to or greater than such amount as specified in the SHA; and (ii) involving several claims arising from a common cause of action which, which claims collectively exceed such amount as specified in the SHA;

(u) Entering into (a) contracts for which capex has not been budgeted, in excess of such amount as specified in the SHA; (b) commercial contracts with expected revenues in excess of such amount as specified in the SHA; and (iii) any other operational contracts having a value in excess of such amount as specified in the SHA, by the Company;

(v) Appointment or removal of statutory auditors and / or internal auditors of the Company, or change of accounting policies of the Company;

(w) Listing of any shares or securities of any Company on the date of completion of the Proposed Transactions any stock exchange or any public offering of any of its shares or other securities and the terms, timing, pricing of such listing/public offering;

(x) Any amendment to or deviation by the Company, from (i) sanctions and anti-bribery covenants in Article 3.2; and / or (ii) the policies of the Company formulated on the basis of Vopak Policies and Code of Conduct, Aegis Code of Conduct; the Operational Parameters; Vopak Safety, Operations and System Standards, Vopak's Terminal Health Assessment, and/ or Vopak's General Terms and Conditions;

(y) Any drawing, acceptance or endorsement of any bill of exchange, other than a cheque drawn by the company in the ordinary course of business;

(z) any voluntary prepayment of the Loan Amount(s) prior to the Loan Repayment Date or the Extended Loan Repayment Date (as such terms are defined under the Loan Agreement);

(aa) Take any action, authorize or approve, or enter into any binding agreement with respect to or otherwise commit to do, any of the foregoing items; and

(bb) With respect to any direct or indirect Subsidiary of the Company, take any action, authorize or approve, or enter into any binding agreement with respect to or otherwise commit to do any of the foregoing items.

20. **LEVEL B RESERVED MATTERS**

(a) Alter any of its charter documents or the constituent documents of the Company in a manner which is prejudicial to Aegis or Vopak, as applicable;

(b) Any action causing the dissolution or winding up (whether voluntary or involuntary) of the Company (including passing any resolution to voluntarily declare insolvency, seeking judicial management, appointing an administrator, receiver or like officer or seeking the protection from creditors under the applicable law) and the procedures to be adopted in relation to the same;

(c) Any consolidation, amalgamation, merger, demerger, slump sale or any other form of corporate reorganization of the Company, except where the Company is the resulting / surviving entity or the Company is the acquiring entity;

(d) Cessation by the Company of conducting or carrying on its Business, carrying on or commencing any Business other than its Business;

(e) Sale of all or substantially all of the assets of the Company, or any disposal of assets whose aggregate value exceeds 20% (twenty percent) of Company's audited net asset value as per the audited accounts of the previous Financial Year;

(f) Take any action, authorize or approve, or enter into any binding agreement with respect to or otherwise commit to do, any of the foregoing items; and

(g) With respect to any direct or indirect Subsidiary of the Company, take any action, authorize or approve, or enter into any binding agreement with respect to or otherwise commit to do any of the foregoing items.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered or are to be entered into by our Company, which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days and will be available on the website of our Company at https://www.aegisvopak.com/investorinformation, from date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material Contracts for the Issue

1. Issue Agreement dated November 18, 2024 entered into between our Company and the Book Running Lead Managers.

2. Registrar Agreement dated November 18, 2024 entered into between our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into between our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Public Issue Account Bank(s) and the Refund Bank(s).

5. Syndicate Agreement dated [●] entered into between our Company, the Book Running Lead Managers, Registrar to the Issue and the Syndicate Members.

6. Underwriting Agreement dated [●] entered into between our Company and the Underwriters.

Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated May 28, 2013, issued by the Registrar of Companies, Gujarat at Ahmedabad.

3. Resolution of our Board dated October 28, 2024, authorizing the Issue and other related matters and the resolution of the Shareholders dated October 28, 2024 authorizing the Issue and other related matters.

4. Resolution of our Board dated November 18, 2024 approving this Draft Red Herring Prospectus.

5. Copies of the annual reports of our Company for Fiscals 2024, 2023 and 2022.

6. The examination report dated October 28, 2024 of our Statutory Auditor, on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

7. The statement of possible special tax benefits dated November 18, 2024 issued by our Statutory Auditor.

8. Written consent of our Directors, our Company Secretary and Compliance Officer, Bankers to our Company, the Book Running Lead Managers, the Syndicate Members, legal counsel to our Company as to Indian law, Registrar to the Issue, Monitoring Agency, Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s), Sponsor Bank, as referred to in their specific capacities.

9. Certificate dated November 18, 2024 issued by our Statutory Auditor certifying the KPIs of our Company.

10. Certificate dated November 18, 2024 issued by our Statutory Auditor in confirming weighted average price, average cost of acquisition and price at which specified securities were acquired.

11. Certificate dated November 18, 2024 issued by our Statutory Auditor in relation to utilisation of loans proposed to be repaid out of the proceeds of the Issue.

12. Certificate dated November 18, 2024 issued by our Statutory Auditor in relation to basis for Issue Price.

13. Certificate dated November 18, 2024 issued by our Statutory Auditor in relation to dividend.

14. Certificate dated November 18, 2024 issued by our Statutory Auditor in relation to financial indebtedness.

15. Certificate dated November 18, 2024 issued by our Statutory Auditor in relation to utilisation of loans proposed to be repaid out of the proceeds of the Issue.

16. Certificates dated November 18, 2024 issued by our Statutory Auditor, C N K & Associates LLP.

17. Certificate dated November 18, 2024 issued by the Independent Chartered Engineer, Murli Chainomal Punjwani.

18. Resolution dated October 28, 2024 passed by the Audit Committee approving the KPIs for disclosure.

19. Written consent dated November 18, 2024 from C N K & Associates LLP, to include its name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this DRHP, 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 examination report, dated October 28, 2024 on our Restated Consolidated Financial Information 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 "experts" and consent thereof does not represent an "expert" as is defined under the U.S. Securities Act.

20. Written consent dated November 18, 2024 from Murli Chainomal Punjwani, to include his name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in his capacity as the Independent Chartered Engineer, and in respect of his certificate, dated November 18, 2024 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" as is defined under the U.S. Securities Act.

21. CRISIL MI&A consent letter dated November 12, 2024 for the CRISIL Report.

22. The report titled "*Industry report on gas and liquid chemical terminalling in India*" dated November 2024, prepared and issued by CRISIL MI&A, which has been commissioned by and paid for by our Company pursuant to their engagement letter dated July 2, 2024, exclusively for the purposes of the Issue.

23. Engagement Letter with CRISIL MI&A dated July 2, 2024.

24. Share purchase agreement dated July 12, 2021 between our Promoter, Vopak India B.V. ("**Vopak**"), Vopak Asia Pte. Ltd. ("**Vopak Asia**"), Vopak Logistics Asia Pacific B.V. ("**Vopak Logistics**" and together with Vopak and Vopak Asia, the "Sellers"), CRL Terminals Private Limited ("**CRL**") and our Company ("**SPA**")

25. Shareholders' agreement dated July 12, 2021 ("**Shareholder Agreement**"), entered into amongst our Company, Aegis Logistics Limited ("**Aegis**") and Vopak India B.V. ("**Vopak**", along with our Company, and Aegis, collectively referred to as the "**Parties**"), as amended by the amendment agreement dated May 19, 2022, entered into amongst the Parties ("**First Amendment Agreement**"), and further amended by the amendment agreement dated June 14, 2024, entered into amongst the Parties ("**Second Amendment**

Agreement", along with Shareholder Agreement and First Amendment Agreement, collectively referred to as the "**SHA**") read with the Waiver Cum Amendment Agreement dated November 11, 2024 ("**WCA Agreement**").

26. Share subscription agreement dated July 12, 2021 between two of our Promoters, Aegis Logistics Limited ("**Aegis**"), Vopak India B.V. ("**Vopak**") and our Company ("**SSA**") read with Side letter dated November 18, 2024, between Aegis, Vopak and our Company.

27. Asset purchase agreement dated March 4, 2022, entered into between our Company ("**Acquirer**") and Friends Salt Works and Allied Industries ("**Seller**") ("**Friends Salt Asset Purchase Agreement**")

28. Asset purchase agreement dated March 4, 2022, entered into between our Company ("**Acquirer**") and Viking Lighterage and Cargo Handlers Private Limited ("**Seller**") ("**Viking Asset Purchase Agreement**")

29. Friends Asset Purchase Agreement dated March 4, 2022, entered into between our Company ("**Acquirer**") and Friends Bulk Handlers Limited ("**Seller**") ("**Friends Asset Purchase Agreement**").

30. Business transfer agreement dated May 9, 2023, entered into between our Company and Sea Lord Containers Limited ("**Sea Lord Business Transfer Agreement**").

31. Business transfer agreement dated March 12, 2024, entered into between our Company and Nadella Agrotech Private Ltd. ("**Nadella Business Transfer Agreemen**t")

32. Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited ("**Aegis Pipavav Business Transfer Agreement**") and the Letter Agreement dated May 20, 2022, to the Aegis Pipavav Business Transfer Agreement

33. Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited ("**Aegis Haldia Business Transfer Agreement**") and the Letter Agreement dated May 20, 2022, to the Aegis Haldia Business Transfer Agreement.

34. Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited ("**Aegis Kandla Business Transfer Agreement**") and the Letter Agreement dated May 20, 2022, to the Aegis Kandla Business Transfer Agreement.

35. Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited ("**Aegis Mangalore Business Transfer Agreement**") and the Letter Agreement dated May 20, 2022, to the Aegis Mangalore Business Transfer Agreement.

36. Business transfer agreement dated November 30, 2021, entered into between our Company and Aegis Logistics Limited ("**Aegis Pipavav second Business Transfer Agreement**") and the Letter Agreement dated May 20, 2022, to the Aegis Pipavav second Business Transfer Agreement.

37. Business transfer agreement dated February 1, 2024, entered into between our Company and Aegis Logistics Limited ("**Aegis Pipavav third Business Transfer Agreement**").

38. Business transfer agreement dated August 8, 2023, entered into between Konkan Storage Systems (Kochi) Private Limited ("**Purchaser**") and Ruchi Infrastructure Limited ("**Seller**") (collectively referred to as the "**Parties**") ("**Ruchi Business Transfer Agreement**")

39. Deed of assignment dated June 14, 2022, entered into between our Company ("**Transferee**") and Viking Lighterage and Cargo Handlers Private Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Kandla Viking**")

40. Deed of assignment dated June 14, 2022, entered into between our Company ("**Transferee**") and Friends Bulk Handlers Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Kandla Friends**")

41. Deed of assignment dated June 14, 2022, entered into between our Company ("**Transferee**") and Friends Salt Works and Allied Industries ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Kandla Friends Salt**")

42. Deed of assignment dated July 1, 2022, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Kandla**")

43. Deed of assignment dated July 1, 2022, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Kandla Second**")

44. Deed of assignment dated July 1, 2022, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Kandla Third**")

45. Deed of assignment dated July 1, 2022, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Kandla Fourth**")

46. Deed of assignment dated July 11, 2022, entered into between our Company ("**Transferee**") and Aegis Gas (LPG) Private Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Pipavav**")

47. Deed of assignment dated July 11, 2022, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Pipavav Second**")

48. Deed of assignment dated July 11, 2022, entered into between our Company ("**Transferee**") and Aegis Gas (LPG) Private Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Pipavav Third**")

49. Deed of assignment dated December 13, 2022, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Haldia**")

50. Deed of assignment dated December 13, 2022, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Haldia Second**")

51. Deed of assignment dated January 19, 2023, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Mangalore**")

52. Deed of assignment dated January 19, 2023, entered into between our Company ("**Transferee**") and Aegis Logistics Limited ("**Lessee**") (collectively referred to as the "**Parties**") ("**Deed of Assignment Mangalore Second**")

53. Deed of assignment dated June 28, 2024, entered into between our Company ("**Transferee**") and Nadella Agrotech Private Limited ("**Assignee**") (collectively referred to as the "**Parties**") ("**Nadella Deed of Assignment**")

54. Deed of lease transfer dated January 12, 2024, entered into between Cochin Port Authority ("**Lessor**"), Ruchi Infrastructure Limited ("**Lessee**") and Konkan Storage Systems (Kochi) Private Limited ("**Transferee**") (collectively referred to as the "**Parties**") ("**Deed of Lease Transfer Cochin Port**")

55. Deed of lease transfer dated January 12, 2024, entered into between Cochin Port Authority ("**Lessor**"), Ruchi Infrastructure Limited ("**Lessee**") and Konkan Storage Systems (Kochi) Private Limited ("**Transferee**") (collectively referred to as the "**Parties**") ("**Deed of Lease Transfer Cochin Port Second**")

56. Deed of assignment dated May 13, 2024, entered into between our Company ("**Transferee**") and Sea Lord Containers Limited ("**Assignee**") (collectively referred to as the "**Parties**") ("**Sea Deed of Assignment**")

57. Framework agreement dated May 9, 2023, entered into between our Company and Aegis Logistics Limited (collectively referred to as the "**Parties**") ("**Framework Agreement Pipavav**")

58. Framework agreement dated May 9, 2023, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited (collectively referred to as the "**Parties**") ("**First Framework Agreement Mangalore**")

59. Framework agreement dated May 9, 2023, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited (collectively referred to as the "**Parties**") ("**Second Framework Agreement Mangalore**")

60. Framework agreement dated February 2, 2024, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited (collectively referred to as the "**Parties**") ("**Third Framework Agreement Mangalore**")

61. Framework agreement dated February 2, 2024, entered into between our Company, Aegis Logistics Limited and Sea Lord Containers Limited (collectively referred to as the "**Parties**") ("**Framework Agreement JNPT**")

62. Share subscription agreement dated October 31, 2024 between our Company and 360 One Alternates Asset Management Limited ("**360 One SSA**")

63. Valuation report dated July 31, 2023 in relation to the business transfer agreement dated May 9, 2023 issued by Kanti Karamsey & Co. Advisors LLP.

64. Valuation report dated April 1, 2024 in relation to the business transfer agreement dated March 12, 2024 issued by Kanti Karamsey & Co. Advisors LLP.

65. Valuation report dated May 20, 2022 in relation to the share purchase agreement dated July 12, 2021 issued by Ernst & Young Merchant Banking Services LLP.

66. Valuation report dated April 26, 2022 in relation to the share subscription agreement dated July 12, 2021 issued by Ernst & Young Merchant Banking Services LLP.

67. Valuation report dated July 1, 2021 in relation to the acquisition of 100 % stake in Konkan Storage Systems (Kochi) Private Limited ("**KCPL**") dated July 12, 2021 issued by Ernst & Young Merchant Banking Services LLP.

68. Valuation report dated September 30, 2024 in relation to the share subscription agreement dated October 31, 2024 issued by CA Harsh Dedhia.

69. Valuation report dated October 18, 2021 in relation to the business transfer agreement dated November 30, 2021 issued by Deloitte Touche Tohmatsu India LLP.

70. Valuation report dated October 16, 2023 in relation to the business transfer agreement dated August 8, 2023 issued by Kanti Karamsey & Co. Advisors LLP.

71. Valuation report dated February 19, 2024 in relation to the business transfer agreement dated February 1, 2024 issued by MC Punjwani.

72. Valuation report dated March 02, 2022 in relation to acquisition of 100 % stake in Konkan Storage Systems (Kochi) Private Limited ("**KCPL**") by Deloitte Haskins & Sells LLP.

73. Inter-se agreement dated November 11, 2024, entered into between Aegis Logistics Limited and Vopak India B.V. ("**Inter-se Agreement**")

74. Due diligence certificate dated November 18, 2024, addressed to SEBI from the Book Running Lead Managers.

75. In-principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

76. Tripartite agreement dated August 10, 2021, between our Company, NSDL and the Registrar to the Issue.

77. Tripartite agreement dated September 24, 2024, between our Company, CDSL and the Registrar to the Issue.

78. SEBI observation letter bearing reference number [●] and 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 other parties, without reference to our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Raj Kapurchand Chandaria
Chairman and Managing Director
Place: Toronto
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Murad Mohammed Husein Moledina
Non-Executive Director (nominee of Aegis Logistics Limited)
Place: Mumbai
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kanwaljit Singh Sudarshan Nagpal
Independent Director
Place: Mumbai
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Raj Kishore Singh
Independent Director
Place: Mumbai
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rahul Durgaprasad Asthana
Independent Director
Place: Mumbai
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Wimal Roy Shylindra Kumar Samlal
Non-Executive Director (nominee of Vopak India B.V.)
Place: Singapore
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Wilfred Lim Swee Guan
Non-Executive Director (nominee of Vopak India B.V.)
Place: Singapore
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Uma Mandavgane
Independent Director
Place: Mumbai
Date: November 18, 2024

DECLARATION

I hereby 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 rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Manoj Sharma
Chief Financial Officer
Place: Mumbai
Date: November 18, 2024