RED HERRING PROSPECTUS
Dated: September 22, 2025
Please read with Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer

(Please scan this QR code to view the UDRHP)

OM FREIGHT FORWARDERS LIMITED

OM FREIGHT FORWARDERS LIMITED
CORPORATE IDENTITY NUMBER: U43299MH1995PLC089620

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri East, Mumbai - 400099, Maharashtra, India.	Office No. 707 to 713 Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Hiren Khimji Bhanushali, Company Secretary and Compliance Officer	**Email:** investors@omfreight.com **Telephone:** 022 - 680 99 999	https://omfreight.com/

THE PROMOTERS OF OUR COMPANY ARE RAHUL JAGANNATH JOSHI, JITENDRA MAGANLAL JOSHI, HARMESH RAHUL JOSHI AND KAMESH RAHUL JOSHI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares having face value of ₹10/- each aggregating up to ₹ 244.36 million	Up to 7,250,000 Equity Shares having face value of ₹10/- each aggregating up to ₹ [●] million	Up to [●] Equity Shares having face value of ₹10/- each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**). For further details, see *"Other Regulatory and Statutory Disclosures –Eligibility for the Offer"* on page 378. For details in relation to the share allocation and reservation among QIBs, RIBs, NIBs and Eligible Employees, see *"Offer Structure"* on page 397.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER, AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION

NAME	TYPE	NO. OF SHARES OFFERED (UP TO)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE*
Rahul Jagannath Joshi	Promoter Selling Shareholder	3,987,500 Equity Shares bearing face value of ₹10/- each aggregating to ₹[●] million	Nil
Harmesh Rahul Joshi	Promoter Selling Shareholder	2,537,500 Equity Shares bearing face value of ₹10/- each aggregating to ₹[●] million	Nil
Kamesh Rahul Joshi	Promoter Selling Shareholder	725,000 Equity Shares bearing face value of ₹10/- each aggregating to ₹[●] million	Nil

^On a fully diluted basis, as certified by Mittal & Associates, Chartered Accountants, (FRN No. 106456W), by way of their certificate dated September 01, 2025.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the *"Basis for the Offer Price"* on page 121, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 42.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to our Company or its business or any of the other Selling Shareholders in this Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Offer National Stock Exchange of India Limited ("**NSE**") is the Designated Stock Exchange.

DETAILS BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
SMART HORIZON CAPITAL ADVISORS PVT. LTD. **Smart Horizon Capital Advisors Private Limited**	Parth Shah	**E-mail:** omfreight.ipo@shcapl.com **Telephone:** 022 - 28706822

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd. **Bigshare Services Pvt Ltd**	Babu Rapheal C	**E-mail:** ipo@bigshareonline.com **Telephone:** 022 - 6263 8200

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: SEPTEMBER 26, 2025*	**BID / OFFER OPENS ON#: SEPTEMBER 29, 2025**	**BID / OFFER CLOSES ON#: OCTOBER 03, 2025****

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One Working Day prior to the Bid / Offer Opening Date, i.e. September 26, 2025.*
*** Our Company in consultation with the BRLM, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*
 # UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

(This page is intentionally left blank)

RED HERRING PROSPECTUS
Dated: September 22, 2025
Please read with Section 26 and 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the ROC)
100% Book Built Offer

OM FREIGHT FORWARDERS LIMITED

Our Company was incorporated as *'Om Freight Forwarders Private Limited'* at Mumbai under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 16, 1995 issued by the Additional Registrar of Companies, Mumbai, Maharashtra. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to *'Om Freight Forwarders Limited'* vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 30, 2024. and a fresh certificate of incorporation dated July 25, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. For details of registered office of our Company, see *"History and Certain Corporate Matters"* on page 229.

Registered Office: 101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri East, Mumbai - 400099, Maharashtra, India;
Corporate Office: Office No. 707 to 713 Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.
Telephone: 022 - 680 99 999; **Email:** investors@omfreight.com; **Website:** https://omfreight.com/;
Contact Person: Hiren Khimji Bhanushali, Company Secretary and Compliance Officer;

THE PROMOTERS OF OUR COMPANY ARE RAHUL JAGANNATH JOSHI, JITENDRA MAGANLAL JOSHI, HARMESH RAHUL JOSHI AND KAMESH RAHUL JOSHI

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF OUR COMPANY **("EQUITY SHARES")** FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●]* PER EQUITY SHARE) **("OFFER PRICE")** AGGREGATING UP TO ₹[●] MILLION (THE **"OFFER"**) COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 244.36 MILLION **("FRESH ISSUE")** AND AN OFFER FOR SALE OF UP TO 7,250,000 EQUITY SHARES **("OFFERED SHARES")** AGGREGATING UP TO ₹ [●] MILLION COMPRISING UP TO 3,987,500 EQUITY SHARES BY RAHUL JAGANNATH JOSHI AGGREGATING UP TO ₹ [●] MILLION AND UP TO 2,537,500 EQUITY SHARES BY HARMESH RAHUL JOSHI AGGREGATING UP TO ₹ [●] MILLION AND UP TO 725,000 EQUITY SHARES BY KAMESH RAHUL JOSHI AGGREGATING UP TO ₹ [●] MILLION (COLLECTIVELY, **"PROMOTER SELLING SHAREHOLDER"**, THE **"SELLING SHAREHOLDERS"**, AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE **"OFFER FOR SALE"**). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE **"EMPLOYEE RESERVATION PORTION"**). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE **"NET OFFER"**. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN COMPLIANCE WITH THE SEBI ICDR REGULATIONS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND THE MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED **("BSE")** AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (**"NSE"**, AND TOGETHER WITH BSE, THE **"STOCK EXCHANGES"**) FOR 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"**).

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

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Portion ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 402.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Offer Price as determined by our Company, in compliance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the *"Basis for the Offer Price"* on page 121, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 42.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this 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 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. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to our Company or its business or any of the other Selling Shareholder in this Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated June 09, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("**NSE**"). A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 456.

BOOK RUNNING LEAD MANAGER TO THE OFFER

SMART HORIZON
CAPITAL ADVISORS PVT. LTD.

Smart Horizon Capital Advisors Private Limited
(Formerly Known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space, Behind Metro Mall, Off Western Express Highway, Magathane, Borivali East, Mumbai - 400066, Maharashtra, India.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: omfreight.ipo@shcapl.com
Website: www.shcapl.com
Contact Person: Parth Shah
SEBI Registration No.: INM000013183

REGISTRAR TO THE OFFER

Bigshare Services Pvt. Ltd.

BIGSHARE SERVICES PRIVATE LIMITED
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali CavesRoad, Andheri East,
Mumbai – 400 093, Maharashtra, India
Tel: 022 - 6263 8200
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C
SEBI Registration No.: INR000001385

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: SEPTEMBER 26, 2025*	**BID / OFFER OPENS ON#: SEPTEMBER 29, 2025**	**BID / OFFER CLOSES ON#: OCTOBER 03, 2025****

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date, i.e. September 26, 2025.*
*** Our Company in consultation with the BRLM, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*
 # UPI mandate end time and date shall be at 5.00 p.m. on the Bid / Offer Closing Date.

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company", or "our Company" or "the Offer" and "Om Freight", are references to Om Freight Forwarders Limited, a company incorporated in India under the Companies Act 1956 with its registered office at 101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai - 400099, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" are to our Company (including our erstwhile Associate Oscar Freight Private Limited and Arha Warehousing and Translift Private Limited, on a consolidated basis, where applicable).

The words and expressions used but not defined in this Red Herring Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the SEBI ICDR Regulations, Companies Act 2013, the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), the Securities Contracts (Regulation) Act, 1956, as amended (the "SCRA"), the Depositories Act, 1996, as amended (the "Depositories Act") and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Capital Structure, "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Statutory Approvals", "Offer Procedure" and "Main Provisions of the Articles of Association" on pages 93, 112, 130, 134, 222, 229, 266, 323, 358, 367, 402, and 425, respectively, will have the meaning ascribed to such terms in these respective sections.

Company and Selling Shareholder Related Terms

Term	Description
AoA/ Articles of Association / Articles	Articles of Association of our Company, as amended, from time to time
Arha Warehousing	Arha Warehousing and Translift Private Limited
Associate	The associate of our Company as on the date of this Red Herring Prospectus, namely Oscar Freight Private Limited and Arha Warehousing and Translift Private Limited as described under "*History and Certain Corporate Matters – Our Subsidiaries, Associates and Joint Ventures*" on page 229
Audit Committee	The audit committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, the details of which are described in as described in see *"Our Management – Committees of the Board – Audit Committee"* on page 236.
Auditor/ Statutory Auditor	The statutory auditor of our Company, being Viren Gandhi & Co., Chartered Accounts.
Board / Board of Directors	The board of directors of our Company, as constituted from time to time. For further information, see *"Our Management- Board of Directors"* on page 236.
Chairman and Managing Director	The chairman and the managing director of our Company, namely Rahul Jagannath Joshi. For further details, see "*Our Management – Board of Directors"* on page 236.
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Pankaj Premji Mav. For further details, see "*Our Management – Key Managerial Personnel*" on page 236.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Hiren Khimji Bhanushali. For further details, see *"Our Management – Key Managerial Personnel"* on page 236.
Corporate Office	The corporate office of our Company situated office no. 707 to 713 Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.

Term	Description
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Policy) Rules, 2014, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 236.
CRISIL MI&A	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited
CRISIL Report	Industry report titled *"Industry report on Indian Logistics & Freight Forwarders"* dated September 2025, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company. CRISIL was appointed on October 16, 2024. The CRISIL Report will be available on the website of our Company at https://omfreight.com/
Director(s)	The director(s) on the Board of our Company, as appointed from time to time. For further details see *"Our Management – Board of Directors"* on page 236.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Executive Director(s)	The executive director(s) on our Board of Directors and as described in *"Our Management – Board of Directors"* on page 236.
Exemption Application	Application dated October 10, 2024 and filed with SEBI on October 10, 2024 under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identification of and disclosures relating to Kaushik Jagannath Joshi and their related entities as members of the Promoter Group of our Company in this Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. Pursuant to its letter dated November 26, 2024, SEBI has not acceded to our request and has directed our Company to inter alia classify and disclose Kaushik Jagannath Joshi and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.
Group Companies	Companies (other than our Associates) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "*Our Group Companies*" beginning on page 373.
Independent Chartered Accountant	Mittal and Associates, Independent Chartered Accountants with firm registration number 106456W
Independent Director(s)	Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act 2013 and the SEBI Listing Regulations and as described in *"Our Management – Board of Directors"* on page 236.
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in *"Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel"* on page 236.
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated March 5, 2025, for the identification of companies to be disclosed as Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI ICDR Regulations
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act,

Term	Description
	2013, the details of which are described in *"Our Management – Committees of our Board"* on page 236.
Oscar Freight	Oscar Freight Private Limited
Om Freight Trademark License Agreement	A trademark license agreement dated August 30, 2023, entered into between Om Freight Forwarders Limited and Rahul Jagannath Joshi.
Previous Statutory Auditors	The previous statutory auditors of our Company, being M/s. Gala & Associates, Chartered Accountants
Proposed Warehouse Facility	The new warehouse facility proposed to be set up at plot number Sr. No. 124/2, Sr.No.129, Pimplas, Industrial Area, Bhiwandi, District Thane - 400099, Maharashtra, India.
Promoter(s)	The promoters of our Company, namely, the Individual Promoters, i.e., Rahul Jagannath Joshi, Jitendra Maganlal Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in *"Our Promoters and Promoter Group"* on page 259.
Promoter Selling Shareholder	Rahul Jagannath Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi
Public Bonded Warehouse	Located at Survey No. 83/2, Chirnar Sai Road, Chirner, Uran, Raigad – 410206, Maharashtra, India, spans 10,662 Square Feet.
Registered Office	The Registered Office of our Company situated at 101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai - 400099, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai, Maharashtra, situated at 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra, India.
Restated Financial Information/ Restated Consolidated Financial Information	The restated consolidated financial information of our Company, along with our Associates Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising: (i) restated consolidated statement of assets and liabilities of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; (ii) the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; and (iii) related notes, including the summary statement of significant accounting policies, and other explanatory information thereto, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, each as amended from time to time, and e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards (Ind-AS) for all the three years and stub period.
Risk Management Committee	The risk management committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI Listing Regulations, as described in "*Our Management – Committees of our Board*" on page 236.
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders
Shareholder(s)	Equity shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board"* on page 236.
SMP / Senior Management Personnel	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in "*Our Management – Senior Management Personnel of our Company*" on page 236.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means 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 to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.

Term	Description
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 the Basis of Allotment has been approved by the Designated Stock Exchange.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offer for Sale), of the Equity Shares by the Company and the Promoter Selling Shareholders, respectively pursuant to the Offer to in each case to successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the Book Running Lead Manager
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application 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 by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Bidders linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Bidders Bidding through the UPI Mechanism.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Offer with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see *"Offer Procedure"* beginning on page 402.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and

Term	Description
	modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term Bidding shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form(less employee discount, as applicable)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. However, Eligible Employees bidding in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be Cap Price (net of employee discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of employee discount, if any) in value. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any) in value
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and a Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being October 03, 2025 which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located). In case of any revisions, the extended Bid / Offer Closing Date shall also be notified on the website of the BRLM and terminals of the Syndicate Members, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank(s) and shall also be notified in an advertisement in the same newspapers in which the Bid / Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being September 29, 2025 which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all and editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of the Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located). In case of any revisions, the extended Bid/ Offer Opening 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 Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during

Term	Description
	which prospective Bidders (excluding Anchor Investors) can submit their Bids including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company and Promoter Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book Building Process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer namely, Smart Horizon Capital Advisors Private Limited
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, and updated from time to time.
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated August 05, 2025, entered into amongst our Company, the Promoter Selling Shareholders, the Members of Syndicate, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for, among other things, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant/ 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 SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, as updated from time to time and the UPI Circulars.
Confirmation of Allocation Note/ CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bid/Offer Date.
Cut-off Price	The Offer Price finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cutoff Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time

Term	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, 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 the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	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 Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the 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 the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited (**"NSE"**)
Draft Red Herring Prospectus" or "DRHP	The Draft Red Herring Prospectus dated March 31, 2025, has been filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible Employee	Permanent employee of our Company and/ or Subsidiaries working in India; or (ii) a director of our Company and/ or Subsidiaries, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or any of our Subsidiaries or be our Director(s), as the case may be until the submission of the Bid cum Application Form, but excludes: (a) an employee who is the Promoter or belongs to the Promoter Group; (b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) an independent director. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. Only in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion will be available for allocation and Allotment, proportionately to Eligible Employees Bidding in the Employee Reservation Portion who

Term	Description
	have Bid in excess of ₹200,000, subject to maximum value of Allotment to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any).
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices, and from such jurisdictions outside India where it is not unlawful to make an offer/invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares aggregating up to ₹[●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer equity share capital of our Company
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) have been opened, in this case being Kotak Mahindra Bank Limited.
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 also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band i.e. ₹ [●] per Equity Share, subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	The fresh issue component of the Offer comprising of an issuance by our Company of up to [●] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 244.36 million.
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/ GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. The General Information Document shall be available on the websites of the Stock Exchanges, and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue which will be available to our Company.
Mobile Applications	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or up to [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see *"Objects of the Offer"* beginning on page 112.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors

Term	Description
Non-Institutional Bidders/ NIBs	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 Bidders (and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer consisting of up to [●] Equity Shares, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an 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 Offer Price.
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	Initial public offering of up to [●]* Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 244.36 million by our Company and an offer for sale of up to 7,250,000 Equity Shares aggregating up to ₹ [●] million, by the Promoter Selling Shareholders. **Subject to finalisation of Basis of Allotment*
Offer Agreement	The offer agreement dated March 05, 2025, entered into between our Company, the Promoter Selling Shareholders, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed upon in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 7,250,000 Equity Shares aggregating up to ₹ [●] million, comprising of an offer for sale of up to 3,987,500 Equity Shares by Rahul Jagannath Joshi aggregating up to ₹ [●] million, up to 2,537,500 Equity Shares by Harmesh Rahul Joshi aggregating up to ₹ [●] million and up to 725,000 Equity Shares by Kamesh Rahul Joshi aggregating up to ₹ [●] million. **Subject to finalisation of Basis of Allotment*
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to each of the Promoter Selling Shareholders in proportion to the respective portion of the Offered Shares. For further information about use of the Offer Proceeds, see *"Objects of the Offer"* beginning on page 112.
Offered Shares	Up to 7,250,000 Equity Shares aggregating up to ₹[●] million offered by the Promoter Selling Shareholders in the Offer for Sale
Price Band	Price band ranging from a minimum price of ₹ [●] per Equity Share (Floor Price) to the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The\ Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in compliance with the SEBI ICDR Regulations, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid / Offer 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 Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company will finalise the Offer Price, in compliance with the SEBI ICDR Regulations
Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of three years from the date of Allotment

Term	Description
Prospectus	The prospectus to be filed with the RoC for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account to be opened, in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price (for Anchor Investors), in compliance with the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	This Red Herring Prospectus dated September 22, 2025, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account(s) 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 Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated March 5, 2025, amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer or Registrar	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) /RIB(s)	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Net Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB category and Non-Institutional Investors Bidding in the Non-Institutional category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI

Term	Description
Self-Certified Syndicate Bank(s)/ 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. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI RTA Master Circular, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at 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
SHCAPL	Smart Horizon Capital Advisors Private Limited
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being Bigshare Services Private Limited
Share Escrow Agreement	The agreement dated August 29, 2025 entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent the in connection with the transfer of the respective portion of Equity Shares being offered by each of the Promoter Selling Shareholders in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees
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 Banker(s) to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.
Stock Exchanges	Collectively, BSE and NSE.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRML and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate / Members of the Syndicate	Together, the BRLM and the Syndicate Members
Syndicate Agreement	The agreement dated August 29, 2025 entered into among the Members of the Syndicate, our Company, the Promoter Selling Shareholders, the Registrar to the Offer and the Book Running Lead Manager in relation to the 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, Shreni Shares Limited (in its capacity as a Syndicate Member).
Systemically Important Non - Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.

Term	Description
Underwriter	[●]
Underwriting Agreement	The agreement dated [●] entered into amongst the Underwriters, our Company and Promoter Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion; (ii) Eligible Employees, in the Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the 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 Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid / Offer Period, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars\ issued by SEBI

Technical or Industry Related Terms

Terms	Description
1PL	First-Party Logistics
2PL	Second-Party Logistics
3PL	Third-Party Logistics
4PL	Fourth-Party Logistics
5PL	Fifth-Party Logistics
AAI	Airports Authority of India.
ACLPB	Air Cargo Logistics And Promotion Board
AFS	Air Freight Stations
AI	Artificial Intelligence
APM	Association for Project Management
APSEZ	Adani Ports And Special Economic Zone Limited
ASEAN	Association of Southeast Asian Nations
AT&C	Aggregate Technical and Commercial
ATA	Advanced Technology Attachment
B/E	Bill of Entry
B2B	Business-to-Business
BCN	Bain Capability Network
BOT	Build-Operate-Transfer
BTKM	Billion Tonne Km
C&F	Clearing and Forwarding
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
capex	Capital Expenditure
CCS	Customs Clearance Services
CFS	Container Freight Station
CHA	Customs House Agent.
CIS	Commonwealth Of Independent States
CNG	Compressed Natural Gas
Covid-19	Coronavirus Disease Of 2019
CPI	Consumer Price Index
CRISIL	Credit Rating Information Services of India Limited
CSR	Corporate Social Responsibility
CY	Calendar Year
DAP	Delivered at Place
DBT	Direct Benefit Transfer
DDA	Desired Date of Arrival
DDP	Delivery Duty Paid
DDU	Delivery Duty Unpaid
DEEC	Duty Exemption Entitlement Certificate
DEPB	Duty Entitled Pass Book
DFC	Dedicated Freight Corridor
DFCEC	Duty Free Credit Entitlement Certificate
DFCs	Dedicated Freight Corridors
DFRC	Duty Free Replenishment Certificate
DGCA	Directorate General Of Civil Aviation
DGFT	Directorate General of Foreign Trade
DHL	Dalsey, Hillblom, And Lynn
DP World	Dubai Ports World
DPR	Detailed Project Report
DWT	Dead Weight Tonnage

Terms	Description
E	East
EBIT	Earnings Before Interest
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EBITDA Margin	Earnings Before Interest, Taxes, Depreciation, and Amortization Margin
EDFC	Eastern Dedicated Freight Corridor
EHTP	Electronics Hardware Technology Park
EMEs	Emerging Market Economies
EOU	Export Oriented Units
EOUs	Export-Oriented Units
EPC	Engineering, Procurement and Construction
EPCG	Export Promotion Capital Goods
EPZ	Export Processing Zone
ERP	Enterprise Resource Planning
EU	European Union
EXIM	Export- Import
FCL	Full Container Load
FDI	Foreign Direct Investment
FLO-FLO	Float-On, Float-Off
FMCG	Fast Moving Consumer Goods
GATI	Gender Advancement for Transforming Institutions
GDP	Gross Domestic Product
GPWIS	General Purpose Wagon Investment Scheme
G-sec	Government Security
GST	Goods and Services Tax
GT	Gross Tonnage
GTKM	Gross Ton Kilometres
GVA	Gross Value Added
HAM	Hybrid Annuity Model
IATA	International Air Transport Association
IIP	Index of Industrial Production
IMF	International Monetary Fund
IMO	International Maritime Organization
IoT	Internet of Things
IP	Indian Ports
IPA	Indian Ports Act
IQ	Intelligence Quotient
ISO	International Organization for Standardization
IT	Information technology
IWAI	Inland Waterways Authority Of India
IWT	Inland Waterways Transport
JICA	Japan International Cooperation Agency
JMVP	Jal Marg Vikas Project
JNPA	Jawaharlal Nehru Port Authority
JNPT	Jawaharlal Nehru Port Trust
JP Morgan	John Pierpont Morgan
KPIs	Key Performance Indicators
LC	Letter of Credit
LCL	Less than Container Load
LHB	Linke-Hofmann-Busch
LNG	Liquefied Natural Gas
LOGISYS	Logi-Sys
LWIS	Liberalised Wagon Investment Scheme

Terms	Description
MAHSR	Mumbai-Ahmedabad High-Speed Rail
MBPT	Mumbai Port Trust
MCA	Master of Computer Applications
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
ML	Machine Learning
MMLPs	Multi-Modal Logistics Parks
MMTs	Million Metric Tons
MoEFCC	Ministry of Environment, Forest And Climate Change
MoPSW	Ministry of Ports, Shipping And Waterways
MoSPI	Ministry of Statistics And Programme Implementation
MPC	Monetary Policy Committee
MPTA	Major Port Trusts Act
MSDC	Maritime States Development Council
MSF	Million Square Feet
MSME	Micro, Small And Medium Enterprises
MTF	Multi-Tasking Staff
MTO	Multi-Modal Transport Operator
MTPA	Million Tonne Per Annum
MTS	Metre–tonne–second System
NA	Not Available
NCAP	National Civil Aviation Policy
NCR	National Capital Region
NHAI	National Highways Authority Of India
NIP	National Infrastructure Pipeline
NLP	National Logistics Policy
NSO	National Statistical Office
NTKM	Net Ton Kilometres
NW	National Waterway
ODA	Official Development Assistance
ODC	Over dimensional Cargo
OFPL	Oscar Freight Pvt Ltd
OPBDIT	Operating Profit Before Depreciation, Interest, Taxes, And Amortization
P	Projected
PAT	Profit after tax
PAT Margin	Profit after tax Margin
PEBs	Pre-Engineered Buildings
PKGS	Packaged Goods
PLI	Production Linked Incentive
PM	Pradhan Mantri
PMGS – NMP	PM Gati Shakti National Master Plan
PMGSY	Pradhan Mantri Gramin Sadak Yojana
PMKSY	PM Krishi Sinchai Yojana
PO	Purchase Order
POD	Proof of Delivery
POL	Petroleum, Oil and Lubricants
PPP	Private-Public Partnership
PSA	Port of Singapore Authority
R&D	Research and Development
RBI	Reserve Bank of India
RDA	Rail Development Authority
RFID	Radio-Frequency Identification
RFS	Road Feeder Services

Terms	Description
RHS	Right Hand Side
ROCE	Return on Capital Employed
RoE	Return on Equity
RO-RO	Roll-On, Roll-Off
S&P	Standard & Poor's
SAD	Special Additional Duty
SAE	Second Advance Estimates
SBFAP	Shipbuilding Financial Assistance Policy
SEZ	Special Economic Zone
SEZs	Special Economic Zones
SMBs	State Maritime Boards
STP	Software Technology Parks
STPI	Software Technology Parks Of India
STS	Ship-To-Ship
TAMP	Tariff Authority for Major Ports
Terms	Description
TEU	Twenty-foot Equivalent Unit
TEUs	Twenty-Foot Equivalent Units
TOT	Toll-Operate-Transfer
TP	Technology Parks
UAE	United Arab Emirates
UDAN	Ude Desh ka Aam Naagrik
UK	United Kingdom of Great Britain and Northern Ireland
US	United States
WDFC	Western Dedicated Freight Corridor
WMS	Warehouse Management System

Key Performance Indicators and Non-GAAP Measures

Term	Description
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business,
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Property, Plant & Equipment (₹ million)	Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Net capital turnover ratio (times)	Net capital turnover ratio indicates how efficiently a company uses its equity funding to generate revenue.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage Ratio (in Times)	Debt Service Coverage Ratio indicates a company's or individual's ability to cover its debt obligations (principal and interest) using its operating cash flow,
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

Term	Description
Number of Customers served	Number of customers served is used to measure the capabilities of the company in terms of customer engagement and retention
Volume of Cargo Handled (in MMTs)	Volume Cargo Handled is used to measure the capacity of a company in the cargo handling operations at the ports in the respective period/year.
Volume of Cargo Transported (in MMTs)	Volume Cargo Tran\sported is used to measure the capacity of a company in the transportation operations at the ports in the respective period/year.

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs. / Rupees/ INR	Indian Rupees
A/c	Account
Adv. Est.	Advance Estimates
AIFs	Alternative Investments Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AS/Accounting Standards	Accounting Standards issued by the ICAI
B2B	Business to business
B2C	Business to customer
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capital Employed	Capital employed is calculated as total assets less current liabilities
CARO	Companies Auditor's Report Order, 2020
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III 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 FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CBDT	Central Board of Direct Taxes
CBIC	Central Board of Indirect Taxes and Customs
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Code	Code of Civil Procedure, 1908
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013 and Companies Act, 1956, as applicable along with the relevant rules, regulations, clarifications and modifications made thereunder
Competition Act	Competition Act, 2002
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and 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
Contribution Margine	Contribution margin is defined as Total Income excluding other gains/ losses (net) from continuing operations, minus the direct costs associated with delivering service activities
Contribution Margin (%)	Contribution margin % is the percentage of Contribution Margin over Total Income excluding other gains/ losses (net) from continuing operations
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CrPC	Code of Criminal Procedure, 1973, as amended
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020

Term	Description
CWIP	Capital work-in-progress
Debt to Equity	Debt to equity is calculated as borrowings under non-current liabilities plus current maturities of long- term debts plus borrowings under current liabilities, divided by total equity
Demat	Dematerialized
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
Dist.	District
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
DRT	Debt Recovery Tribunal
Earnings per share (basic) (EPS)	Earnings Per Share (Basic) represents the earnings per Equity Share of ₹10 each. Basic, which is computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Earnings per share (basic) is calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid up
Earnings per share (diluted)	Earnings Per Share (Diluted) represents the earnings per Equity Share of ₹10 each– Diluted, which is computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).Earnings per share (diluted) is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares
EBIT	EBIT is calculated as restated loss before tax from continuing operations plus finance cost
EBITDA	EBITDA is calculated as restated profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
EGOs	Empowered Group of Secretaries
EMBI	Emerging Market Bond Index
EMDEs	Emerging Market and Developing Economies
EGM	Extraordinary General Meeting
EPS	Earnings Per Equity Share
ERP	Enterprise Resource Planning
Est.	Estimated
EU	European Union
Euro or €	Euro, the official currency of the Eurozone
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Non-debt Instruments Rules/ FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
FEMA Regulations	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FZE	Free Zone Establishment
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GoI or Government or Central Government	Government of India
Gross Margin	Gross Margin is calculated as revenue from operations less Material Cost
GST	Goods and Services Tax
GVA	Gross Value Added
HNI	High Net worth Individual
H.R./HR	Human Resources
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPC	The Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act or Income Tax Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
Mn/ mn	Million
MSME	Micro, Small or a Medium Enterprise.
m-o-m	Month on Month
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A/ N.A./ NA	Not Applicable
Net asset value per share	Net asset value per share is calculated by dividing net worth as at the end of the period/year, as restated, by weighted average number of equity shares post adjustment of bonus shares used in calculating EPS for the period/year

Term	Description
Net (debt)/ cash	Net (debt)/ cash is calculated as Total Borrowings i.e., current and non current borrowings plus lease liabilities minus (cash and cash equivalents plus liquid investments) as at the end of the period/year, as restated
Net Worth	Aggregate of equity share capital and other equity as at the end of the period/year as per the Restated Consolidated Financial Information
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial companies
NEFT	National Electronic Funds Transfer
NI Act	Negotiable Instruments Act, 1881, as amended
No(s).	Number(s)
Non- GAAP Measure(s)	Non-GAAP measures comprise EBIT, EBITDA, EBITDA Margin, Gross Margin, Other Operating Expenses, Capital Employed, Return on Capital Employed, Return on Equity, Debt to Equity, PAT Margin, CAGR and others
NPCI	National Payments Corporation of India
NRE Account	Non-resident external rupee account
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
Other Operating Expenses	Other operating expenses is calculated as other expenses less freight and forwarding charges and advertisement and sales promotion expenses.
Operating Leverage	Operating leverage is defined as change in Adjusted EBITDA divided by change in Contribution Margin
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit after Tax
PAT Margin	PAT Margin is calculated as restated profit for the year/ period divided by total income, represented as a percentage.
PBT	Profit Before Tax
PhD	Doctor of Philosophy
P/E Ratio	Price to Earnings ratio
PFCE	Private Final Consumption Expenditure
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RoCE	Return on Capital Employed
RONW	Return on Net Worth
ROE	Return on Equity is calculated as restated profit for the year/ period divided by average total equity
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SAP	Systems, Applications & Products in Data Processing
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
Stamp Act	The Indian Stamp Act, 1899
STT	Securities Transaction Tax
Systemically Important NBFC or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Total Borrowings	Total borrowings is calculated as borrowings under non-current liabilities, plus current maturities of long-term debts, plus borrowings under current liabilities
Total Income	Total Income represents the total income for the relevant period/ year as per restated consolidated financial information
TAN	Tax Deduction Account number
UDIN	Unique Document Identification Number
"U.K." or "UK"	United Kingdom
U.S. Securities Act/ U.S. SEC	U.S. Securities Act of 1933
US QIB	"Qualified institutional buyers", as defined in Rule 144A. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs"
USD or US$	United States Dollars
U.S./USA/United States	United States of America
VaR	Value at Risk
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act 1974
WPI	Wholesale Price Index
y-o-y	Year on Year
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 months period ending December 31

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

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

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

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

Financial Data

Our Company's financial year commences on April 1st of the immediately preceding calendar year and ends on March 31st of that particular calendar year. Accordingly, all references to a particular fiscal or financial year are to the 12-month period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular calendar year.

Unless stated or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information comprises the Restated consolidated financial information of our Company and erstwhile Associates Oscar Freight Private Limited and Arha Warehousing and Translift Private Limited (the Company and its Associates together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies and Other Explanatory Information (collectively, the "**Restated Consolidated Financial Information**"), prepared in accordance with Ind AS and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see "***Financial Information***" on page 266.

Unless the context otherwise requires, any percentage, amounts, as set forth in "*Risk Factors*", "*Summary of the Offer Document*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 42, 28, 195 and 323, respectively and elsewhere in this Red Herring Prospectus have been calculated on the basis of our Restated Financial Information.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this 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 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 Red Herring Prospectus. For details see, "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Risk Factors – 85. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP), which may be material to investors' assessments of our financial condition.*" on pages 323 and 73, respectively.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this 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 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as Net Asset Value Per Equity Share, EBITDA, Adjusted EBITDA, Total Cash and cash equivalents and Bank Balance (including fixed deposits and current investments), Capital Employed, Adjusted Capital Employed, Return on Adjusted Capital Employed, Net Debt, Rental Payments, Net Membership Fees, Digital Products Revenue, Net Worth and Total Revenue ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS or any other generally accepted accounting. For details in relation to reconciliation of non-GAAP financial measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures*" on page 323. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or any other accepted accounting principles and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures, as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures by securities analysts, investors and others to evaluate a company's operating performance. For further details, see "*Risk Factors − 58. This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian shipping and logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 64.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled "*Industry report on Indian Logistics & Freight Forwarders*" dated September 2025 prepared by CRISIL ("**CRISIL Report**") and publicly available information as well as other industry publications and sources. The CRISIL Report as used for this Red Herring Prospectus, has been exclusively commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer and is available at https://omfreight.com/investor-relations/. The CRISIL Report is subject to the following disclaimer:

"Crisil Intelligence, a division of Crisil Limited (Crisil) has taken due care and caution in preparing this report (Report) based on the Information obtained by Crisil from sources which it considers reliable (Data). However, Crisil does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Crisil especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Crisil providing or intending to provide any services in jurisdictions where Crisil does not have the necessary permission and/or registration to carry out its business activities in this regard. The Client will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. Crisil Intelligence operates independently of and does not have access to information obtained by Crisil Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of Crisil Intelligence and not of Crisil Ratings Limited. No part of this Report may be published/reproduced in any form without Crisil's prior written approval."

The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Further, reference to "segments" in the industry section and other sections, which are based on CRISIL Report refers to end-use sectors and does not constitute segment classification under Ind AS. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodology in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors - Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us and paid for by us for such purpose.*" on page 42. Further, neither the Company, nor its Subsidiaries, Promoters or Directors nor the BRLM appointed in relation to the Offer are *"related parties"* as defined under Section 2(76) of the Companies Act, 2013, of CRISIL.

In accordance with the SEBI ICDR Regulations, the section "*Basis for Offer Price*" on page 121, includes information relating to our peer group companies and industry averages. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" or "**INR**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

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

The following table sets forth as of the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar:

Currency	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 US$	85.58	83.37	82.22

Source: *www.rbi.org.in and www.fbil.org.in*

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered. The reference rates are rounded off to two decimal places.

Notice to Prospective Investors:

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 Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the

United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities law 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. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "**QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. See *"Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions"* on page 381.

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

FORWARD LOOKING STATEMENTS

This 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", "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 and statements regarding our expected financial conditions, results of operations, business plans and prospects are also forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this 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 and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- trends in the Indian logistics industry, and particularly, the Indian 3PL logistics industry;
- performance of the automotive industry, engineering, consumer, pharmaceutical, e-commerce and bulk industries etc.;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- changes in laws and regulations that apply to the industries in which we operate;
- adequate and timely supply of assets necessary for our operations such as vehicles and equipment;
- state of road and other transportation infrastructure in India;
- our ability to acquire warehouses and other logistics facilities at desirable locations in India;
- our ability to manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
- our ability to successfully implement our business strategies and expansion plans;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- economic uncertainties, fiscal crises or instability in India.
- inability to successfully obtain registrations in a timely manner or at all;
- conflicts of interest with affiliated companies, the promoter group, group Companies and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved; and
- Concentration of ownership among our Promoters.

For a further discussion of factors that could cause our actual results to differ from expectations, see "*Risk Factors*", "*Our Business*", "*Industry Overview*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 42, 195, 134 and 323, 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 future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, there can be no assurance to Applicants that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Applicants are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance, any such assumptions as well as the statements based on them could prove to be inaccurate. These statements are based on our management's belief and assumptions, which in turn are based on currently available information.

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

Neither our Company, our Promoters, (including Promoter Selling Shareholders), Directors, nor the Syndicate, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Red Herring Prospectus until the time of Allotment. In accordance with the requirements of SEBI and as prescribed under the applicable law, our Promoter Selling Shareholders, solely in respect of statements made by them in this Red Herring Prospectus, shall ensure (through our Company and the BRLM) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by them in this Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of Allotment, with respect to their Offered Shares pursuant to the Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of Offered Shares shall be deemed to be statements and undertakings made by such Promoter Selling Shareholders in this Red Herring Prospectus.

SUMMARY OF OFFER DOCUMENT

The following is a general summary of certain disclosures included in this Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Red Herring Prospectus or the Red Herring Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of The Articles Of Association" on pages 42, 79, 93, 112, 134, 195, 259, 266, 323, 358, 402 and 425, respectively.

Summary of Our Business

We are a 3PL (Third Party Logistics Provider) providing integrated service to our customer. Our services include international freight forwarding, customs clearance (CHA), vessel agency services, multimodal transportation, warehousing, and distribution. We are also engaged in handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise. We deliver cost-effective, end-to-end logistics solutions, ensuring smooth operations and timely delivery for businesses around the world, no matter their location. Our goal is to provide reliable and efficient logistics support to help our customers succeed in a global marketplace.

The table set forth below provides the split of our consolidated revenue from operations for the periods indicated.

Particulars	For the Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Freight Forwarding Service	2,544.38	52.12	1,141.18	27.95	1,664.32	35.46
Custom Clearance (CHA) Activity	846.43	17.34	2,383.45	58.36	2,441.69	52.02
Vessel Agency Service	704.37	14.43	461.58	11.30	286.51	6.10
Transportation Services	488.49	10.01	0.34	0.01	92.45	1.97
Warehousing and Distribution	0.00	0.00	4.53	0.11	6.77	0.15
Other Value-Added Services	298.14	6.10	92.66	2.27	201.62	4.30
Total	**4,881.82**	**100.00**	**4,083.74**	**100.00**	**4,693.36**	**100.00**

For more details, please refer chapter titled "*Our Business*" beginning on page 195 of this Red Herring Prospectus.

Summary of Our Industry

India's logistics sector is a vital driver of economic growth, contributing 13-14% to the GDP and supporting industries like manufacturing, agriculture, retail, and e-commerce. Despite its importance, the sector faces challenges such as high logistics costs, inefficiencies in transportation, and fragmented supply chains. However, improvements in infrastructure, technology adoption, and government initiatives like the National Logistics Policy and PM Gati Shakti are transforming the sector. The rise of e-commerce, sustainability efforts, and investments in digitalization are enhancing efficiency, while the government's focus on infrastructure development and foreign investment is making India's logistics sector more competitive globally. These advancements position India to become a major player in global supply chains and drive economic growth. *(Source: CRISIL Report)*

For more details, please refer chapter titled "*Industry Overview*" beginning on page 134 of this Red Herring Prospectus.

Our Promoters

The Promoters of Our Company Are Rahul Jagannath Joshi, Jitendra Maganlal Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi. For further details, see "*Our Promoters and Promoter Group*" on page 259.

Size of the Offer

The following table summarizes the details of the Offer.

Offer(1)	Up to [●] Equity Shares of face value of ₹10/- for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹[●] million
of which	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ 244.36 million
Offer for Sale(1)(2)	Up to 7,250,000 Equity Shares of face value of ₹10/- aggregating up to ₹[●] million, comprising of an offer for sale of up to 3,987,500 Equity Shares by Rahul Jagannath Joshi aggregating up to ₹[●] million, up to 2,537,500 Equity Shares by Harmesh Rahul Joshi aggregating up to ₹[●] million and up to 725,000 Equity Shares by Kamesh Rahul Joshi aggregating up to ₹[●] million
which incudes	
Employee Reservation Portion(3)	Up [●] Equity Shares of face value of ₹10/- each aggregating up to ₹[●] million
Net Offer	Up [●] Equity Shares of face value of ₹10/- each aggregating up to ₹[●] million

(1) *Our Board has authorized the Offer, pursuant to its resolution dated January 18, 2025, and our Shareholders have authorized the Fresh Issue pursuant to their resolution dated January 20, 2025. Further, our Board has taken on record the consents for the Offer for Sale of the Promoter Selling Shareholders pursuant to its resolution dated March 05, 2025.*

(2) *The Equity Shares being offered by each of the Promoter Selling Shareholders, severally and jointly, are eligible for being offered for sale pursuant to the Offer in terms of the Regulation 8 of SEBI ICDR Regulations. For details of authorisations received from the Promoter Selling Shareholders for the Offer for Sale, see "Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders" on page 377.*

(3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), shall be added to the Net Offer. For further details, see "Offer Structure" on page 397.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid up Equity Share capital of our Company. For further details, see "The Offer", and "Offer Structure" beginning on pages 79 and 397, respectively.

Objects of the Offer

Our Company intends to utilize the Net Proceeds for the following objects:

(₹ in million)

Sr. No	**Particulars**	**Estimated amount (₹ in million)**	**Estimated amount as a percentage of Net Proceeds (%)**
1.	Funding of the capital expenditure requirements of our company related to the acquisition of commercial vehicle and heavy equipment	171.45	**[●]**
2.	General corporate purposes(1)	**[●]**	**[●]**
	Total(2)	**[●]**	**[●]**

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

For further details, please refer to chapter titled "*Objects of the Offer*" beginning on page 112 of this Red Herring Prospectus.

Aggregate Pre-Offer Shareholding of Promoters (includes Promoters Selling Shareholders), member of the Promoter Group

The aggregate pre-Offer shareholding of our Promoters and Promoter Group as a percentage of the pre-Offer paid-up equity share capital of our Company is set out below:

Sr. No.	Particulars	Pre-Offer^		Post-Offer #	
		Number of Equity Shares of face value ₹ 10/- each held on a fully diluted basis	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis	Number of Equity Shares of face value ₹ 10/- each held on a fully diluted basis	Percentage of total post-Offer paid up Equity Share capital on a fully diluted basis
Promoters (A)					
1.	Rahul Jagannath Joshi*	14,339,714	45.00%	[●]	[●]
2.	Harmesh Rahul Joshi*	8,547,458	26.82%	[●]	[●]
3.	Jitendra Maganlal Joshi*	3,186,540	10.00%	[●]	[●]
4.	Kamesh Rahul Joshi	3,130,340	9.82%	[●]	[●]
	Total (A)	**29,204,052**	**91.65%**	[●]	[●]
Promoter Group (B)					
5.	Maya Rahul Joshi	2,230,578	7.00%	[●]	[●]
6.	Kejal Harmesh Joshi	5,6200	0.18%	[●]	[●]
7.	Lachita K Joshi	5,6200	0.18%	[●]	[●]
8.	OM Finmart Services Private Limited	1,1240	0.04%	[●]	[●]
	Total (B)	**2,354,218**	**7.39%**	[●]	[●]
	Total (A+B)	**31,558,270**	**99.04%**	[●]	[●]

**Also, a Promoter Selling Shareholders*
#Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment
^Based on the beneficiary position statement dated September 19, 2025

For further details of the Offer, see *"Capital Structure"* beginning on page 93.

Shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company

The shareholding of Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company Pre-Offer as on the date of this Red Herring Prospectus and post-Offer as at the date of Allotment is set out below:

Sr. No.	Particulars	Pre-Offer as at the date of this Red Herring Prospectus*		Post-Issue shareholding as at Allotment#			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 10/- each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 10/- each	Percentage of total post -Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 10/- each	Percentage of total post -Offer paid up Equity Share capital
Promoters (A)							
1.	Rahul Jagannath Joshi*	14,339,714	45.00%	[●]	[●]	[●]	[●]
2.	Harmesh Rahul Joshi*	8,547,458	26.82%	[●]	[●]	[●]	[●]
3.	Jitendra Maganlal Joshi*	3,186,540	10.00%	[●]	[●]	[●]	[●]
4.	Kamesh Rahul Joshi*	3,130,340	9.82%	[●]	[●]	[●]	[●]
	Total (A)	**29,204,052**	**91.65%**	[●]	[●]	[●]	[●]
Promoter Group (B)							
5.	Maya Rahul Joshi	2,230,578	7.00%	[●]	[●]	[●]	[●]
6.	Kejal Harmesh Joshi	5,6200	0.18%	[●]	[●]	[●]	[●]
7.	Lachita Kamesh Joshi	5,6200	0.18%	[●]	[●]	[●]	[●]
8.	OM Finmart Services Private Limited	1,1240	0.04%	[●]	[●]	[●]	[●]
	Total (B)	**2,354,218**	**7.39%**	[●]	[●]	[●]	[●]
	Total (A+B)	**31,558,270**	**99.04%**	[●]	[●]	[●]	[●]

Sr. No.	Particulars	Pre-Offer as at the date of this Red Herring Prospectus*		Post-Issue shareholding as at Allotment#			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹ 10/- each	Percentage of total pre-Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 10/- each	Percentage of total post -Offer paid up Equity Share capital	Number of Equity Shares of face value ₹ 10/- each	Percentage of total post -Offer paid up Equity Share capital
Additional top 10 Shareholders							
9.	Rajnikant Ramanath Joshi	227,610	0.71%	[●]	[●]	[●]	[●]
10.	Jagruti Sanjiv Joshi	79,520	0.25%	[●]	[●]	[●]	[●]
Other than the Promoters, members of the Promoter Group, and two public shareholders, there are no other shareholders in our Company. Accordingly, the above-mentioned details cover the shareholding of our top ten shareholders.							
	Total (C)	**306,860**	**0.96%**	[●]	[●]	[●]	[●]
	Total (A+B+C)	**31,865,400**	**100.00%**	[●]	[●]	[●]	[●]

**Also, a Promoter Selling Shareholders*
#Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment
^Based on the beneficiary position statement dated September 19, 2025

Summary of Restated Financial Information

A summary of the financial information of our Company based on the Restated Consolidated Summary Statements is as follows:

(₹ in million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	318.65	1.13	1.13
Net worth(1)	1,734.72	1,515.81	1,392.39
Revenue from operations	4,901.37	4,105.01	4,711.38
Total income	4,940.54	4,213.24	4,933.50
Restated Profit/ (loss) for the period/ year	219.90	103.45	271.58
Restated Earnings per equity share of ₹ 10/- each(2)			
- Basic & Diluted (in ₹)	6.90	912.25	2,394.89
- Basic & Diluted (Post Bonus) (in ₹)	6.90	3.25	8.52
Net asset value per Equity Share (in ₹) (3)	54.44	47.57	43.70
Total borrowings(4)	269.53	244.71	75.29

Notes:

(1) *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 and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
(2) *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
(3) *Net asset value per equity share means net worth divided by weighted average number of equity shares outstanding post bonus issue during the year/period.*
(4) *Total Borrowings is calculated as sum of current and non-current borrowings of the Company on consolidated basis for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.*

For details, see *"Restated Financial Information"*, *"Other Financial Information"* and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 266, 321 and 323, respectively.

Summary of Outstanding Litigations & Material Developments

A summary of outstanding litigation proceedings of our Company, Directors, Promoters and Subsidiaries as disclosed in *"Outstanding Litigation and Material Developments"* on page 358, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution dated March 05, 2025, as of the date of this Red Herring Prospectus is set forth below:

Name of Entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material litigation	Aggregate amount involved (₹ million, to the extent quantifiable)
Company						
By the Company	Nil	Nil	Nil	Nil	1	11.28
Against the Company	1	13	8	Nil	3	24.63#
Directors*						
By our Directors	1	Nil	Nil	Nil	Nil	1.26
Against the Directors	Nil	2	Nil	Nil	Nil	0.1
Promoters*						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	16	Nil	Nil	Nil	14.29
Key Managerial Personnel and members of Senior Management (excluding our Executive Directors)						
By our Key Managerial Personnel and members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel and members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against the Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	130	Nil	Nil	Nil	9.02

* *Our Promoters are also the directors of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*
#*dispute amount in respect of criminal proceeding and actions by statutory authorities is unascertained.*

Brief details of top 5 Criminal Case against our Company:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	**A.K. Das, Asst. Director (Safety), Inspectorate Dock Safety (Complainant) V/s. 1. Om Freight Forwarders Ltd.; 2. Mr. S.N. Das (Executive and head at Goa Branch); 3. M/s. Tomar Logistics (Transport fleet owner & operator); 4. Mr. Rajkumar Singh (Proprietor, transport fleet owner and operator); 5. Shri Sunil Prasad, FLT Fleet owner and Operator (Parties 1 to hereinafter collectively referred to as "accused" and individually as "Accused no. 1 to 5" respectively)**	**A.K. Das, Asst. Director (Safety), Inspectorate Dock Safety (Complainant)**	The matter is pending before the court of law concerned at the stage of inquiry.	unascertained

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
	(Case No.; 3130/AOA/DWA/2018/B filed and pending before the Judicial Magistrate, First Class, Vasco Da Gama) The matter pertains to an accident resulting into the death of a dock worker at the Mormugao Port. The Victim herein is allegedly said to have been working for the accused no. 1 herein, in supervision of the accused no. 2 & 4, while he met the accident. Resultanty, the Complainant herein being the safety officer on the dock, filed the instant complaint holding the accused herein, allegedly responsible for not complying to safety measures as prescribed for Doc Workers and for not imparting safety trainings necessary to carry out dock work, thus holding the accused responsible for the death of the victim and accordingly filed the instant complaint praying to take cognizance of offence punishable u/s. 14(2)(a), 14(3), 11(1)(b) r.w.reg. 57(8)(b) of the Dock Workers (Safety, health & Welfare) Act, 1986 for breach of Regulation pertaining to Dock Workers (Safety, health & Welfare) Regulations, 1990. The matter is pending before the concerned court of law at the stage of inquiry.			

For further details, please refer chapter titled "*Outstanding Litigations and Material Developments*" beginning on page 358 of this Red Herring Prospectus.

Qualifications of Auditors

There are no qualifications which have not been given effect to in the Restated Consolidated Summary Statements. For further details, see *"Restated Consolidated Financial Information – Restated Financial Information"* on page 266.

Summary of contingent liabilities

As on March 31, 2025, there were no contingent liabilities of our Company as per Ind AS 37 in the Restated Consolidated Financial Information that have not been provided for.

(₹ in million)

Particulars	March 31, 2025
Claims against the Company not acknowledged as debt	---
Guarantees excluding financial guarantees	---
Other money for which the Company is contingently liable*	115.43
Total Contingent Liabilities	**115.43**

Notes: The management, based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

**The above represents claims under indirect taxes (INR 37.62 Million) and income tax (INR 77.81 Million) which are under dispute and not acknowledged as debt by the Company.*

For further information on our contingent liabilities, see *"Restated Consolidated Financial Information – Restated Financial Information" – Note 37.1. Contingent liabilities and commitments"* on page 266.

Risk factors

Specific attention of Investors is invited to the section *"Risk Factors"* on page 42. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors:

Sr. No.	Description of Risk
1.	We derive a significant portion of our revenue from operations from our top ten customers, with our single largest customer contributing more than 11.60%, of our revenue from operations for the year ended March 25, 2025.

Sr. No.	Description of Risk
	Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
2.	We are dependent on the performance of industries in which our customers operate and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.
3.	We derive a significant portion of our revenue from customers located in Maharashtra, which contributed more than 85% of our revenue from operations for the year ended March 31, 2025. Any adverse developments in this region, such as economic downturns, political instability, or natural disasters, could materially impact our revenue and overall financial performance.
4.	Our Company has not entered into long term agreement with shipping companies but has built a long term relationship over time. Any disputes between the companies may have vital effect on the business of our Company.
5.	Our revenue from operations has been declining in recent fiscals, and there can be no assurance that we will be able to arrest or reverse this trend. Along with the decline in revenue from operations, our profitability and return ratios have also witnessed a downward trend in recent fiscals. Any inability to improve our revenue, profitability, or return ratios may adversely impact our business, financial condition, results of operations, and future prospects.
6.	We depend on our third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.
7.	We face significant competition from domestic and international shipping and logistic players which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows.
8.	Our failure to perform in accordance with the standards outlined in our client contracts could result in significant loss of business and the payment of liquidated damages.
9.	We are exposed to significant legal, financial, and operational risks in the event of workplace accidents, especially those occurring at ports or during the transportation of goods.
10.	The Restated Financial Statements have been provided by Independent Chartered Accountants who is not Statutory Auditor of our Company.

Summary of related party transactions

i) List of related parties

In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

Name of the related party	Description of relationship
Key management personnel	
Rahul Jagannath Joshi	Chairman and Managing Director
Jitendra Maganlal Joshi	Executive, Non-Independent Director
Harmesh Rahul Joshi	Executive, Non-Independent Director
Kamesh Rahul Joshi	Executive, Non-Independent Director
Sanjiv Prabhashankar Joshi	Executive, Non-Independent Director
Dipti Nikhil Chheda (w.e.f. June 10, 2024)	Non-Executive Independent Director
Paras Khimji Savla (w.e.f. June 20, 2024)	Non-Executive Independent Director

Name of the related party	Description of relationship
Ketan Damji Saiya (w.e.f. June 26, 2024)	Non-Executive Independent Director
Ravi Kumar Patwa (w.e.f. July 22, 2024)	Non-Executive Independent Director
Vivek Krishna Bhandarkar (w.e.f. June 26, 2024)	Non-Executive Independent Director
Hiren Khimji Bhanushali (w.e.f. Feb 1, 2024)	Company Secretary
Pankaj Premji Mav (w.e.f. May 16, 2024)	Chief Financial Officer
Rajnikant Ramanath Joshi	**Relatives of key management personnel (where transactions have taken place)**
Ashutosh Jitendra Joshi	
Dina Hemant Joshi	
Jagruti Sanjiv Joshi	
Kinjal J Joshi	
Lachita K Joshi	
Kejal Harmesh Joshi	
Jayshree Joshi	
Maya Rahul Joshi	
Rahul Jagannath Joshi HUF	
Vikas R Joshi	
Asha Mav	
Heena Dharmendra Joshi	
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place):	
Oscar Freight Private Limited	**Enterprises over which key management personnel is able to exercise significant influence**
Anjaneya Translift and Warehousing	
Seven Hills Shipping Private Ltd	
Om Finmart Services Private Limited	
Joshi Jagannath Visanji Sethpar Foundation	
Om Freight PTE Limited	
Harshiv Sourcing & Supply Chain PTE Ltd.	
Arha Warehousing and Translift Private Limited	
Anagha Container Warehousing Terminal Private Limited	
Asian Sourcing & Suppliers Limited	
Om Freight Shanghai Co. Ltd	
Universal Supply Chain FZC	
Om Freight Forwarders (HK) Limited	
Om Green Energy Private Limited	
Oscar Infrastructure Private Limited	
Hari Om Sai Grihanirmiti Private Limited	
Hayan B2B Private Limited	
Om Procurement Logistics Private Limited	
Om Freight Infrastructure Logistics Private Limited	
Om Sampradaa Private Limited	
Vedo Ayurveda Private Limited	
Intermodal Logistics Private Limited	
Skill Tree Consulting Limited	
Forbes Campbell Finance Limited	
Forbes & Company Limited	
Abans Enterprises Limited	
Randip Singh Pathania Memorial Foundation	
Perch Foundation	
Perch Strategic Advisors Private Limited	
Indo-Belgian Luxembourg Chamber of Commerce and Industry	
Samudra Manthan Foundation	
Sun Orientataion Private Limited	

Name of the related party	Description of relationship
Bhandarkar Info Tech Solutions Private Limited	
The Company of Master Mariners of India.	
Batgach Consulting Private Limited	

ii) Transactions with related parties

(₹ in million)

Name of the related party	Nature of the transaction	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
Key management personnel				
Rahul Jagannath Joshi	Managerial Remuneration	107.93	113.04	62.34
	Loan Taken (Net of Repaid)	45.13	-	-
	Rent Paid	1.80	1.80	1.32
	Interest Paid	0.56	-	-
	Purchase of Shares of Arha Warehousing and Translift Private Limited	36.37	-	-
Jitendra Maganlal Joshi	Managerial Remuneration	19.00	18.48	17.56
Harmesh Rahul Joshi	Managerial Remuneration	68.22	67.86	15.81
	Loan Taken (Net of Repaid)	2.00	-	-
	Purchase of Shares of Arha Warehousing and Translift Private Limited	59.10	-	-
Kamesh Rahul Joshi	Managerial Remuneration	9.23	9.12	9.05
Sanjiv Prabhashankar Joshi	Managerial Remuneration	1.60	1.44	1.42
Pankaj Premji Mav	Managerial Remuneration	1.60	1.54	1.40
Hiren Khimji Bhanushali (w.e.f. Feb 1, 2024)	Managerial Remuneration	0.94	0.15	-
Relatives of Key Management Personnel				
Ashutosh Jitendra Joshi	Managerial Salaries	2.27	2.24	1.30
Dina Hemant Joshi	Managerial Salaries	-	0.45	0.41
Rajnikant Ramanath Joshi	Managerial Remuneration	1.15	-	1.27
Jagruti Sanjiv Joshi	Managerial Salaries	1.23	1.11	1.10
Kejal Harmesh Joshi	Managerial Salaries	6.68	5.68	5.39
	Rent Paid	0.15	0.54	0.32
Lachita K Joshi	Managerial Salaries	6.06	3.18	3.11
Maya Rahul Joshi	Managerial Salaries	13.28	4.97	4.95
	Rent Paid	2.66	2.66	3.14
Kinjal J Joshi	Managerial Salaries	0.91	0.86	0.80
Rahul Jagannath Joshi HUF	Rent Paid	0.48	0.48	0.48
Vikas R Joshi	Managerial Salaries	0.41	-	0.41
Jayashree Joshi	Managerial Salaries	0.44	-	-
Asha Mav	Salary	1.04	-	-
Heena Dharmendra Joshi	Managerial Salaries	0.18	-	-
Enterprises over which key management personnel is able to exercise significant influence*				
Anagha Container Warehousing Terminal Private Limited	Freight Charges Paid	-	0.05	-
	CFS Charges Received	25.78	-	-
	CFS Charges Paid	24.69	38.78	-
Anjaneya Translift and Warehousing	Service Charges Paid	51.89	35.57	24.48
	Transport Charges Received	1.37	4.17	7.67
	Transport Charges Paid	-	-	0.09
Arha Warehousing and Translift Private Limited	CFS Charges Paid	-	57.19	31.46
	CFS Charges Received	2.22	-	-
	Equipment Hiring Received	1.88	9.41	2.59

Name of the related party	Nature of the transaction	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
	Service Charges Received	-	6.21	4.01
	Warehouse Service Paid	27.75	9.38	8.75
	Warehouse Service Received	4.85	0.15	0.03
	Transport Charges Received	1.56	-	-
Asian Sourcing & Suppliers Limited	Freight Charges Received	0.36	0.41	-
Harshiv sourcing & supply chain PTE. Ltd.	Clearance Charges Paid	-	0.08	-
	Freight Charges Received	7.10	10.12	2.18
Joshi Jagannath Visanji Sethpar Foundation	Donation	-	0.59	0.38
	CSR Paid	1.18	2.22	3.09
Om Finmart Services Private Limited	Clearance Charges Received	-	0.62	0.61
	CHA	0.32	-	-
	Fixed Assets Paid	0.15	0.06	0.10
	Services Charges received	2.19	-	-
	Freight Charges Received	42.29	38.08	24.21
	Insurance Charges Paid	0.02	0.73	0.18
	Stamp Duty Received	0.00	-	-
	Office Expenses Paid	0.08	0.29	0.63
	Repairs and Maintenance Paid	0.00	0.00	0.00
Om Freight Forwarders (HK) Limited	Freight Charges Paid	-	4.19	-
Om Freight PTE Ltd.	Freight Charges Paid	46.13	135.45	67.11
	Freight Charges Received	31.47	7.25	4.12
Om Freight Shanghai Co. Ltd	Freight Charges Paid	-	1.29	-
Oscar Freight Private Limited	Clearance Charges Paid	-	0.30	-
	Handling Charges Received	0.14	-	-
	Freight Charges Received	-	0.29	0.94
Seven Hills Shipping Private Limited	Freight Charges Paid	-	6.71	-
	Clearance Charges Paid	0.24	-	-
	Handling Charges Paid	4.53	3.00	3.00
	Shipping Charges Paid	-	0.46	0.11
	Shipping Charges Received	5.71	-	0.53
	Survey Charges Received	1.67	5.88	0.05
Universal Supply Chain FZC	Freight Charges Received	3.07	3.53	-
	Handling Charges Paid	0.04	-	-

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors. The figures as 0.00 represents amount is less than ₹.1.00 Lakh.

For details, please refer to Section titled "*Restated Financial Information*" beginning on page 266 of this Red Herring Prospectus.

iii) Outstanding balances

(₹ in million)

Name of the related party	Nature of the transaction	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
Key management personnel				
Rahul Jagannath Joshi	Managerial Remuneration Payable	-	5.40	1.44
	Loan Payable	47.12	2.00	2.00
Jitendra Maganlal Joshi	Managerial Remuneration Payable	-	1.30	0.26
Harmesh Rahul Joshi	Managerial Remuneration Payable	-	4.74	2.91
	Loan Payable	2.12	-	-

Name of the related party	Nature of the transaction	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
Kamesh Rahul Joshi	Managerial Remuneration Payable	0.04	0.75	0.95
	Loan Payable	0.12	-	-
Pankaj Premji Mav	Managerial Remuneration Payable	-	0.13	0.12
Relatives of Key Management Personnel				
Ashutosh Jitendra Joshi	Managerial Salaries Payable	0.08	0.17	-
Kejal Harmesh Joshi	Managerial Salaries Payable	0.25	0.24	-
	Rent Payable	-	0.05	0.05
Rajnikant Ramanath Joshi	Managerial Remuneration Payable	-	-	1.63
Lachita K Joshi	Managerial Salaries Payable	-	0.19	0.12
Maya Rahul Joshi	Managerial Salaries Payable	0.26	0.27	0.28
	Rent Payable	1.48	0.46	1.15
Kinjal J Joshi	Managerial Salaries Payable	-	0.09	-
Rahul Jagannath Joshi HUF	Rent Payable	0.03	0.12	0.01
Enterprises over which key management personnel is able to exercise significant influence				
Anagha Container Warehousing Terminal Private Limited	Trade Payable	54.24	23.85	-
	Trade receivables	29.27	-	-
Anjaneya Translift and Warehousing	Trade receivables	(0.80)	-	-
	Trade Payable	25.66	21.52	19.96
Arha Warehousing and Translift Private Limited	Trade Payable	20.49	-	22.46
	Trade receivables	1.94	1.38	-
Asian Sourcing & Suppliers Limited	Trade Payable	0.09	0.05	-
	Trade receivables	0.09	-	0.03
Harshiv Sourcing & Supply Chain PTE. Ltd.	Trade receivables	0.29	1.06	1.42
Om Finmart Services Private Limited	Trade receivables	12.93	6.09	7.97
	Trade Payable	0.51	-	-
Om Freight Forwarders (HK) Limited	Trade receivables	-	-	3.67
Om Freight Pte Ltd.	Trade Payable	-	22.60	-
	Trade receivables	49.56	-	0.34
Om Freight Shanghai Co. Ltd	Trade receivables	-	-	1.54
Oscar Freight Private Limited	Trade receivables	0.01	-	0.24
Seven Hills Shipping Private Limited	Trade Payable	10.59	4.75	6.97
	Trade receivables	4.56	-	-
Universal Supply Chain FZC	Trade receivables	7.57	10.98	6.76

iv) Terms and conditions of transactions with related parties

Trade payables are in range of less than 180 days. Transactions with related parties are made on terms equivalent to those that prevail in arm’s length transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

v) Compensation of key management personnel of the Company

(₹ in million)

Particulars	For the Period ended/ year ended		
	31.03.2025	31.03.2024	31.03.2023
Short-term employee benefits	35.04	18.48	17.46
Director Remuneration	207.12	209.94	107.44
Total compensation to key management personnel	**242.16**	**228.42**	**124.91**

Compensation exclude post-employment benefits since these are based on actuarial valuation on an overall Company basis.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, member of the Promoter Group, Directors of our Promoters, our Directors, and their relatives (as defined under the Companies Act 2013) 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 Red Herring Prospectus.

Details of price at which equity shares were acquired in the three years immediately preceding the date of this Red Herring Prospectus

Except as stated below, neither the Promoters (which also includes the Promoter Selling Shareholders), nor any members of the Promoter Group, have acquired any Equity Shares in the three years immediately preceding the date of this Red Herring Prospectus:

Name of acquirer/shareholder	Nature of the transaction	Nature of specified securities	Face value (in ₹)	Date of acquisition	Number of specified securities	Acquisition price per specified shares (in ₹)**
Promoters						
Harmesh Rahul Joshi*	Transfer by way of gift from Maya Rahul Joshi	Equity Shares	10.00	January 25, 2024	4,862	Nil
Harmesh Rahul Joshi*	Transfer by way of gift from Rahul Jagannath Joshi			January 25, 2024	20,100	Nil
Harmesh Rahul Joshi*	Transfer by way of gift from Rahul Jagannath Joshi HUF			January 25, 2024	3,936	Nil
Kamesh Rahul Joshi*	Transfer by way of gift from Rahul Jagannath Joshi HUF			January 25, 2024	9,620	Nil
Jitendra Maganlal Joshi	Transfer from Rahul Jagannath Joshi			April 01, 2024	10,390	11,713
Jitendra Maganlal Joshi	Transfer from Kejal Harmesh Joshi			April 01, 2024	150	11,713
Rahul Jagannath Joshi*	Transfer from Sanjiv Prabhashankar Joshi			April 19, 2024	284	11,880
Rahul Jagannath Joshi*	Bonus Issue (in the ratio of 280 Equity Shares for every 1 Equity Share held)			April 22, 2024	14,367,920	Nil
Harmesh Rahul Joshi*					8,517,040	Nil
Jitendra Maganlal Joshi					3,175,200	Nil
Kamesh Rahul Joshi*					3,119,200	Nil
Promoter Group						
Kejal Harmesh Joshi	Transfer by way of gift from Harmesh Rahul Joshi	Equity Shares	10.00	February 08, 2024	200	Nil
Lachita K Joshi	Transfer by way of gift Kamesh Rahul Joshi			February 08, 2024	200	Nil
Maya Rahul Joshi	Bonus Issue (in the ratio of 280 Equity Shares for every 1 Equity Share held)			April 22, 2024	2,222,640	Nil
Kejal Harmesh Joshi					56,000	Nil
Lachita K Joshi					56,000	Nil
OM Finmart Services Private Limited					11,200	Nil

**Also, a Promoter Selling Shareholder*
***As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*

As on the date of this Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate Directors on our Board.

Weighted average price at which Equity Shares were acquired by our Promoters and the Promoter Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus.

There were no equity shares acquired by our Promoters and the Promoter Selling Shareholders of our Company in the one year preceding the date of this Red Herring Prospectus.

Average cost of acquisition of equity shares by our Promoters (which also includes the Promoter Selling Shareholders)

The average cost of acquisition per equity share of our Company by our Promoters (which also includes the Promoter Selling Shareholders), as on the date of this Red Herring Prospectus is:

Sr. No.	Name of Promoter / Selling Shareholder	Number of Equity Shares held as on date of this Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)**
	Promoters		
1.	Rahul Jagannath Joshi*	14,339,714	Nil
2.	Harmesh Rahul Joshi*	8,547,458	Nil
3.	Jitendra Maganlal Joshi	3,186,540	38.74
4.	Kamesh Rahul Joshi*	3,130,340	Nil

**Also, a Promoter Selling Shareholders*

***As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*

Weighted average cost of acquisition of all shares transacted in the last three years, 18 months and one year preceding the date of this Red Herring Prospectus

The weighted average price for all Equity Shares acquired in one year, 18 months and three years preceding the date of this Red Herring Prospectus is mentioned below:

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	NA	[●]	NA
Last 18 months	1,493.68	[●]	Nil – 11,880
Last three years	1,493.68	[●]	Nil – 11,880

**As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*

^*To be updated upon finalization of the Price Band.*

Details of pre-IPO placement

Our Company does not contemplate a pre-IPO placement as on the date of this Red Herring Prospectus till the listing of the Equity Shares.

Issue of equity shares or preference shares for consideration other than cash in the last one year (excluding bonus issue)

Our Company has not issued any equity shares for consideration other than cash or pursuant to bonus issue in the one year preceding the date of this Red Herring Prospectus.

For further details, see *"Capital Structure - Equity shares issued through bonus issue or for consideration other than Split/ consolidation of Equity Shares in the last one year*, beginning on page 100.

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by the Securities and Exchange Board of India.

Pursuant to a letter dated October 10, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Kaushik Jagannath Joshi and their related entities as members of the Promoter Group of our Company in this Red Herring Prospectus, in accordance with the SEBI ICDR Regulations.

Pursuant to its letter dated November 26, 2024, SEBI has not acceded to our Company's request and has directed our Company to *inter alia* classify and disclose Kaushik Jagannath Joshi and their related entities as a part of the Promoter *Group* of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see *"Risk Factors – One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus."* and "*Promoters and Promoter Group*" on pages 48 and 259, respectively.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this 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, financial condition and cash flows. 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, financial condition and cash flows 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 Financial Information" on pages 195, 134, 323 and 266, respectively, as well as the other financial information contained in this 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 Offer including the merits and risks involved.

In making an investment decision, prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer and rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved. 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.

This 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 Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 26.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to our Company and its Associates on a consolidated basis while "our Company" or "the Company", refers to our Company on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see "Summary of Financial Information" on page 81.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

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 Indian Logistics & Freight Forwarders" dated September 2025 (the ***"CRISIL Report"****) prepared and issued by CRISIL Limited, appointed by us on October 16, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://omfreight.com/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

INTERNAL RISKS

1. We derive a significant portion of our revenue from operations from our top ten customers, with our single largest customer contributing more than 11.60%, of our revenue from operations for the year ended March 31, 2025. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.

We are dependent on a limited number of customers for a significant portion of our revenue from operations, which exposes us to a high degree of customer concentration risk. In Fiscal 2025, we have served a total of 1,715 customers, compared to 1,662 and 1,664 customers in Fiscal 2024 and Fiscal 2023, respectively. The table below presents the revenue generated from our largest customer, top five customers, and top ten customers, along with their respective contributions to our revenue from operations for the periods indicated.

Particulars	For the year ended					
	March 31, 2025		March 31,2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operation
Largest Customer	566.07	11.60	670.46	16.42	284.93	6.07
Top 5 Customers	1,303.12	26.71	1,242.48	30.43	1,087.19	23.16
Top 10 Customers	1,971.19	40.39	1,679.64	41.13	1,723.51	36.72

We expect that we will continue to rely significantly on our key customers for the foreseeable future. As on March 31, 2025, had relationships in of over 5 years with 5 (five) of our top 10 (ten) customers. However, the loss of any of our top 10 customers for any reason including due to loss of, or failure to renew existing arrangements; regulatory changes, disputes with a customer; adverse changes in the financial condition of our customers, including possible bankruptcy or liquidation or other financial hardship or a reduction in the demand for our products by any of our top customers could have a material adverse effect on our business, results of operations and financial condition.

Our contracts with our customers typically have short term period or for a particular consignment. Our agreements with such customers may be terminated by giving a short or no prior notice, and without compensation. Accordingly, if we fail to retain these customers on terms that are commercially reasonable or if there is any significant reduction in the volume of business with such customers, it could materially and adversely affect our business, results of operations, cash flows and financial condition. These customers could cease doing business with us or reduce the volume of business they do with us for a number of reasons, including adverse general economic conditions, a decline in business/sales of such customers, unfavourable financial position of such customers, an adverse change in any of such customers' supply chain strategies, a reduction in their outsourcing of logistics operations or if such customers decide to choose our competitors over us. Further, in order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources.

We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

2. ***We are dependent on the performance of industries in which our customers operate and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.***

Our revenue is diversified across customers engaged in numerous industries with different demand patterns and seasonality. However, we derive a substantial portion of our customers from certain industries and our business growth depends to a certain extent on the continued demand for our services from customers in these industries. As a result, any loss of business from, or any significant reduction in the volume of business with, any of the customers from these industries, if not replaced, could materially and adversely affect our business, financial condition, results of operations and cash flows. The following table provides certain information of our revenue from operations from customers engaged in the various industries for the years indicated:

Industry	For the year ended					
	March 31, 2025		March 31,2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Minerals, Mining & Steel	1,292.31	26.49	1080.05	26.44	877.79	18.7
EPC & Infrastructure	453.49	9.29	448.38	10.98	509.06	10.85
Coal & Energy/ Power Sector	294.28	6.02	243.16	5.95	154.69	3.30

Industry	For the year ended					
	March 31, 2025		March 31,2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Electronics & Information Technology	176.45	3.61	134.94	3.30	264.06	5.63
Rubber & Tyres	281.43	5.76	158.37	3.88	214.1	4.56
Chemical Industry	142.95	2.93	107.31	2.63	99.56	2.12
FMCG Industry	120.88	2.48	85.14	2.08	110.8	2.36
Automotive Manufacturer	212.94	4.36	206.5	5.06	352.48	7.51
Plastic & Packaging Industry	103.85	2.13	114.33	2.80	324.85	6.92
Transportation & Logistics	75.29	1.54	139.86	3.42	202.65	4.32
Oil, Gas & Lubricant	89.7	1.83	78.28	1.92	75.21	1.60
Other industries include - Aviation Industry, Home Appliances, Furniture & Fixtures, Cable & Wires, Agricultural Manufacturing Products, News & Media, Paper Manufacturing, Stone Manufacturing, Pharmaceuticals and Hospitality.	1,638.25	33.56	1,287.42	31.53	1,508.12	32.13
Total	**4,881.82**	**100.00**	**4,083.74**	**100.00**	**4,693.63**	**100.00**

These industries may be sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices. A loss of, or a significant decrease in business from top customers could materially and adversely affect our business, results of operations and financial condition.

Fluctuations in the performance of the industries in which our customers operate may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services, which could materially and adversely affect our business, results of operations and financial condition. Though, no such instance has occurred in last three fiscal years, we cannot assure that a similar situation will not occur in the future.

3. ***We derive a significant portion of our revenue from customers located in Maharashtra, which contributed more than 85% of our revenue from operations for the year ended March 31, 2025. Any adverse developments in this region, such as economic downturns, political instability, or natural disasters, could materially impact our revenue and overall financial performance.***

For the year ended March 31, 2025, March 31, 2024, and March 31, 2023, our revenue from our certain geographical regions customers as per our Restated Financial Statements are as followed:

Particulars	For the Year ended					
	March 31, 2025		March 31,2024		March 31, 2023	
	Amount *(₹ in millions)*	% of revenue from operation	Amount *(₹ in millions)*	% of revenue from operation	Amount *(₹ in millions)*	% of revenue from operation
Maharashtra	4,331.23	88.73	3,485.98	85.36	3,957.69	84.32
Chennai	361.92	7.41	405.20	9.92	457.87	9.76
Kolkata	160.26	3.28	164.11	4.02	250.21	5.33
Delhi	20.63	0.42	18.62	0.46	17.41	0.37
Goa	3.90	0.08	5.24	0.13	5.82	0.12
Bangalore	3.88	0.08	4.59	0.11	3.61	0.08
Gujarat	--	--	--	--	0.75	0.02
Total	**4,881.82**	**100.00**	**4,083.74**	**100.00**	**4,693.36**	**100.00**

Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in such regions to expand our operations in other parts of India or internationally, due to factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in these regions may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside such markets may adversely affect our business prospects, financial conditions and results of operations. While our management has faith that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

4. ***Our Company has not entered into long term agreement with shipping companies but has built a long term relationship over time. Any disputes between the companies may have vital effect on the business of our Company.***

Our Company does not have long-term agreements with shipping companies. Instead, we have developed and maintained strong, long-term relationships with these companies over an extended period. While these relationships have been beneficial in facilitating the procurement of vessel space for transporting cargo, any disputes or breakdowns in these relationships could significantly disrupt our business operations and financial performance.

In our business model, we lease vessel space either directly from shipping companies or through third-party operators. Once leased, we resell this cargo or container space to our customers. These leasing arrangements are generally short-term and specific to individual shipments, rather than being part of long-term contractual agreements. As such, our ability to procure vessel space is dependent on the ongoing cooperation of shipping companies and operators. Our long-standing relationships with these shipping companies have allowed us to secure vessel space at favorable rates and terms over the years. However, there are inherent risks associated with this model. In the event of any dispute with a shipping company, whether related to pricing, capacity, service levels, or other contractual issues our ability to procure space on favorable terms could be severely impacted. In some cases, we may even face situations where we are unable to secure vessel space at all, which would have a direct and significant effect on our business operations and revenue generation.

Additionally, despite our efforts to maintain good relations with shipping companies, there may be instances where vessel space is simply unavailable due to high demand or capacity constraints. Even if space is available, the terms on which it is offered may not be commercially viable for our business. These factors could lead to higher costs for securing the required space or a reduction in the availability of cargo transportation capacity, potentially making it more difficult or expensive to meet our customers' needs.

The failure to maintain positive and cooperative relationships with shipping companies, combined with the risk of space being unavailable or unaffordable, could negatively affect our ability to operate efficiently. Such disruptions could result in delays, increased operating costs, reduced profitability, and a diminished ability to meet customer demand, all of which could materially harm our financial results and reputation. Furthermore, since our business relies heavily on the timely and cost-effective transportation of goods via leased vessel space, any prolonged disruption in our ability to secure this space could have a material adverse effect on our operations, customer satisfaction, and overall financial health. Therefore, the stability and reliability of our relationships with shipping companies and operators are critical to the success of our business, and any deterioration in these relationships poses a substantial risk.

5. ***Our revenue from operations has been declining in recent fiscals, and there can be no assurance that we will be able to arrest or reverse this trend. Along with the decline in revenue from operations, our profitability and return ratios have also witnessed a downward trend in recent fiscals. Any inability to improve our revenue, profitability, or return ratios may adversely impact our business, financial condition, results of operations, and future prospects.***

Our revenue from operations has declined over the past fiscal years. Revenue decreased by 12.87% from ₹ 4,711.38 million in Fiscal 2023 to ₹4,105.01 million in Fiscal 2024. The decline in Fiscal 2024 was primarily driven by adverse geopolitical developments, including the Russia–Ukraine conflict, which disrupted global maritime trade routes, caused port congestion, and delayed the movement of critical goods such as fertilizers, energy products, and metals. This, coupled with a general slowdown in the logistics industry, adversely impacted trade volumes and consequently, our business performance.

Additionally, the decline in Fiscal 2023 was largely attributed to a reduction in direct and operational costs such as shipping charges, handling fees, port levies, and terminal costs that are determined by external entities such as port authorities, shipping companies, and airport operators. These costs are typically passed on to customers and therefore materially influence our reported revenue.

In line with the decline in revenue, our profitability and return ratios have also witnessed a downward trend in recent fiscals. Our EBITDA decreased from ₹333.31 million in Fiscal 2023 to ₹119.60 million in Fiscal 2024, with EBITDA margins declining from 7.07% to 2.91% over the same period. Similarly, our PAT margin decreased from 5.76% in Fiscal 2023 to 2.52% in Fiscal 2024, while our Return on Capital Employed fell sharply from 35.46% in Fiscal 2023 to 9.72% in Fiscal 2024. This demonstrates that the decline in revenue has not only impacted topline performance but also significantly reduced profitability and returns generated from our capital employed.

A sustained reduction in revenue and profitability could limit our ability to meet operational and financial obligations, invest in business growth, modernize our fleet, or implement technological upgrades, all of which are critical for maintaining competitiveness in the logistics sector. Furthermore, declining revenues, margins, and returns could negatively impact investor confidence and our valuation.

There can be no assurance that we will be able to arrest or reverse the current downward trend in revenue, profitability, and returns. If we are unable to effectively implement strategies to acquire new clients, retain existing customers, diversify our service offerings, or expand into new markets, our business, financial condition, results of operations, and future prospects could be materially and adversely affected.

6. ***We significantly depend on third-party service providers, particularly for transportation and logistics, with about 52% of our transportation needs over the past three fiscal years in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.***

Our business operations rely significantly on various third-party service providers and vendors, including but not limited to shipping companies, commercial fleet vendors, port authorities, and local logistics service providers. These third parties are crucial to the smooth functioning of our operations, enabling us to manage cargo handling, transportation, and timely delivery of both export and import cargo at the destination and load ports. However, the performance of these service providers may not always meet our expectations, and any failure or disruption in their services could potentially lead to operational delays and affect our overall business continuity. A major portion of our operations is dependent on assets such as moving equipment, cargo containers, vehicles, container freight stations, and labor, which are primarily managed through third-party vendors. Any interruptions in the timely supply of these assets, whether due to supply chain disruptions, maintenance issues, or delays, could negatively impact our ability to perform our services efficiently. Moreover, we may have limited control over the maintenance and servicing of these assets, which heightens the risk of breakdowns or service interruptions. This could result in delayed deliveries, order cancellations, and customer dissatisfaction, potentially leading to the loss of business opportunities and damage to our reputation.

Our fleet currently comprises 135 vehicles, including cranes, forklifts, trailers, payloaders, tippers, and vessels. However, we still rely on hired vehicles from third parties to meet specific operational needs, including fluctuations in order volume, tight delivery schedules, and customer preferences. The demand for third-party vehicles can be unpredictable, especially during periods of high demand or when facing constraints on fleet availability. This dependence on external providers introduces the risk that the required vehicles may not be available when needed, potentially delaying deliveries and affecting our service quality.

Our reliance on a network of overseas agents for cargo handling and transportation further exposes us to the risk of suboptimal performance. Any failure or disruption in the operations of these agents could negatively impact the timely delivery of goods and tarnish our reputation with customers. Disputes or disagreements with third-party vendors and service providers could further strain our relationships, which in turn could lead to operational delays and hinder our ability to meet customer expectations. While we have not encountered significant disruptions from these third-party relationships in the past, the risks associated with the performance of third-party providers are inherently unpredictable. Any of the factors outlined above could adversely affect our operations, reputation, financial condition, and cash flows. Given the centrality of third-party services to our business model, a failure to maintain positive relationships with these service providers or any significant disruption in their operations could materially harm our ability to deliver products and services to our customers and impair our competitive position in the market.

7. ***We face significant competition from domestic and international shipping and logistic players which may lead to a reduction in our market share, which in turn may adversely affect our business, results of operations, financial condition and cash flows.***

We face significant competition from both domestic and international shipping and logistics players, which may lead to a reduction in our market share, adversely affecting our business, results of operations, financial condition, and cash flows. The logistics industry is highly competitive, with a large number of unorganized players. Many segments within this industry are commoditized, with low barriers to entry and exit, leading to a fragmented market. This high level of competition, from both organized and unorganized third-party logistics providers, may result in reduced revenues, lower profit margins, or loss of market share. Our success depends on our ability to understand and meet the evolving needs of our clients, as well as to stay ahead of industry trends. Failure to do so may negatively impact our business. Additionally, if our service quality declines or if we fail to deliver our services in a timely, reliable, and secure manner, our reputation could suffer. Competitors may expand their transportation networks, increase the frequency of their routes, or offer discounts. While we may attempt to match their prices or invest in advertising and promotions, this could increase our costs and pressure our operating margins and growth. Larger competitors may have greater economies of scale, operating efficiencies, broader logistics networks, and more financial resources, which could give them a competitive advantage.

In areas where we are a new entrant, we may struggle to compete effectively with more experienced competitors. Additionally, the entry of global logistics companies into our client segments could further challenge our ability to retain clients and attract new business. These factors could significantly and adversely affect our revenues, profitability, financial condition, and prospects.

8. ***Our failure to perform in accordance with the standards outlined in our client contracts could result in significant loss of business and the payment of liquidated damages.***

We enter into various agreements with our clients, some of which require us to adhere to specific codes of conduct, rules, and regulations set by our clients. This may lead to increased compliance costs. We may struggle to effectively manage capacity constraints or predict capacity requirements, which could result in service shortfalls for our clients. Any disruptions to our business operations, especially those beyond our control, could severely impact our ability to meet the quality or performance standards specified in our contracts. Such failures may damage our reputation, lead to the termination of contracts by clients, hinder our ability to renew existing contracts, and impede our efforts to expand our client base. These consequences could have a detrimental effect on our business, financial condition, and overall operations.

In cases where we fail to meet contractual obligations, we may be forced to pay compensation or liquidated damages as stipulated in our contracts. Furthermore, we may be held responsible for consequential liabilities. Some contracts may also require us to provide indemnities to our clients for any negligence, misconduct, or errors caused by our employees. If the frequency of claims against us increases and we are not adequately insured, it could significantly harm our business, financial position, and operational performance.

9. ***We are exposed to significant legal, financial, and operational risks in the event of workplace accidents, especially those occurring at ports or during the transportation of goods.***

As a company operating in the freight forwarding and logistics business, we are exposed to significant risks in the event of accidents or safety incidents, particularly those occurring at ports or during transportation operations. The ongoing legal matter involving the death of a dock worker at Mormugao Port highlights the potential legal, operational, and reputational risks we face, for further details see "*Outstanding Litigations and Material Developments*" beginning on page 358. If parties within our network are found responsible for failing to adhere to safety protocols, our company could face severe legal consequences, including fines, penalties, and even criminal charges under the Dock Workers (Safety, Health & Welfare) Act, 1986, and its associated regulations. Such incidents can result in considerable reputational damage, eroding the trust of our clients and potentially leading to the loss of business. Furthermore, any accidents may disrupt our operations, causing delays and affecting our ability to fulfill contractual obligations, which could have a cascading effect across our logistics network. This operational disruption, in addition to increased insurance premiums and potential legal costs, could significantly harm our financial standing. The incident may also lead to heightened regulatory scrutiny and compliance risks, with more frequent inspections and the possibility of further violations leading to stricter penalties or forced closures. Additionally, the financial impact of compensation claims, legal settlements, and the potential loss of key clients could severely affect our profitability and long-term business growth. As a result, it is crucial for our company to maintain the highest standards of safety and regulatory compliance, as any failure in this regard could have severe consequences for our operations, financial health, and reputation.

10. ***The Restated Financial Statements have been provided by Independent Chartered Accountants who is not Statutory Auditor of our Company.***

The restated financial statements provided by Peer Reviewed Chartered Accountants who are not the Statutory Auditors of our Company could pose a risk to the accuracy and reliability of our financial information. These Restated Financial Information, disclosed in the chapter titled *"Restated Financial Information"* on page 266., For the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, were prepared by Mittal & Associates, Chartered Accountants (with

Peer Review Registration No. 016850), who are not the Statutory Auditors of the Company. While the Statutory Auditor holds a valid peer-reviewed certificate, the delegation of the task of restating financial statements to an external peer-reviewed firm may lead to potential conflicts of interest or discrepancies in financial reporting. This situation could impact the overall accuracy, credibility, and reliability of our financial statements, and, consequently, the investors' confidence in our financial reporting.

11. ***Our Company has reported negative cash flows in recent years. We recorded negative cash flows from investing activities of ₹462.01 million and ₹494.71 million for the years ended March 31, 2025, and March 31, 2024, respectively, and negative cash flows from financing activities of ₹32.98 million for the year ended March 31, 2023. Sustained negative cash flows may adversely impact our growth and overall business operations.***

We have experienced negative cash flows in the past from investing activities which have been set out below as per the restated consolidated financial statements:

(₹. in millions)

Particulars	**For the year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Cash flows from operating activities before adjusting working capital changes	395.80	133.25	239.38
Working capital: adjustments	36.28	199.53	(245.27)
Direct taxes paid, net of refunds	33.95	(44.21)	(62.81)
Net Cash from Operating Activities	398.12	376.98	56.92
Net Cash from Investing Activities*	(462.01)	(494.71)	146.47
Net Cash from Financing Activities*	1.89	159.97	(32.98)

**Our net cash flows reflect adverse trends across operating, investing, and financing activities. Although operating activities reported an inflow of ₹398.12 million for the fiscal year ended March 31, 2025, this was largely offset by unfavorable movements in working capital, such as increased trade receivables, higher current assets, and reduced trade payables. Cash flow from investing activities recorded a significant outflow of ₹462.01 million in fiscal 2025 and ₹494.71 million in fiscal year ended 2024, mainly due to substantial capital expenditure, which outweighed inflows from interest, dividends, investments, and asset sales. Further, financing activities resulted in an outflow of ₹32.98 million in fiscal year ended 2023, driven by repayment of borrowings and interest payments. Sustained negative cash flows from investing and financing activities may strain liquidity, impact financial flexibility, and adversely affect our growth prospects.*

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 266 and 323, respectively of this Red Herring Prospectus.

12. ***One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus.***

In connection with the Offer, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Kaushik Jagannath Joshi (Related Individual), brother of Rahul Jagannath Joshi, one of the Promoters, qualifies as a member of the Promoter Group of the Company. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the 'Connected Persons'). Due to estranged relationship between Kaushik Jagannath Joshi and Rahul Jagannath Joshi, we will not be able to obtain any details regarding the Related Individual and their related entities for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Red Herring Prospectus. For further details, see "*Our Promoters and Promoter Group - Promoter Group*' and '*Outstanding Litigation and Material Developments – Litigation involving our Promoters*' on page 259 and 358 respectively.

Our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Kaushik Jagannath Joshi and their related entities as members of the Promoter Group of our Company in this Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. Pursuant to its letter - SEBI/HO/CFD/DIL-2/P/OW /2024/36384/1 dated November 26, 2024, SEBI has not acceded to our request and has directed our Company to inter alia classify and disclose Kaushik Jagannath Joshi and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain.

Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Given that the information related to the Related Individual included in this Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Individual. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus.

13. Certain secretarial records and documents filed by us with the Registrar of Companies are not traceable.

Our Company has been unable to trace certain secretarial records and regulatory filings, including forms related to allotments made prior to the financial year 2005-06. Despite conducting an extensive search of our records and a physical search at the office of the concerned Registrar of Companies on June 5, 2024, we have been unable to retrieve the aforementioned documents. Accordingly, we have relied on alternate documents, including the Memorandum of Association, minutes of board and shareholders' meetings, the Register of Members maintained by our Company, and subsequent form filings and financial statements that contain the relevant details.

With respect to other forms and filings prior to the year ended 2006, we have only been able to locate the incorporation documents in the records of the concerned Registrar of Companies, along with the financial statements and the annual return for the financial year ending March 31, 2005. No other compliance-related filings could be traced, either in the records of the Company or in the records of the Registrar of Companies.

We cannot assure you that the secretarial records or regulatory filings, which we have been unable to locate, will be available in the future, nor can we confirm that such filings were made in accordance with applicable law, or that they were made at all or in a timely manner. Additionally, while no disputes or penalties have arisen or been imposed in connection with these secretarial records as of the date of this Red Herring Prospectus, we cannot guarantee that no disputes or penalties will arise or be imposed in the future.

14. We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil and criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, our Subsidiary, Directors, Promoter and Group Company, as at the date of this Red Herring Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (in million)
Criminal Complaints	1	Unascertained
Statutory/ Regulatory Authorities	8	Unascertained
Taxation Matters	13	24.36
Other Litigation	3	8.0

Cases by our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (in million)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	1	11.28

Cases against our Director and/ or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (in million)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	15	8.61
Other Litigation	--	--

Cases by our Director and / or Promoters

Nature of Cases	No of Outstanding Cases	Amount involved (in millions)
Criminal Complaints	1	1.26
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	--	--

Cases against our Group Companies/ Subsidiaries

Nature of Cases	No of Outstanding Cases	Amount involved (in millions)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	13	9.02
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 358.

15. ***There have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act in the past, which may result in penalties.***

A report submitted by the practicing Company Secretary on February 6, 2025, identified certain non-compliances, particularly with respect to Section 134, i.e., the Directors' Report and the Auditors' Report. It was noted that Form 23AC for the financial years 2005-06, 2006-07, and 2007-08 could not be traced. Additionally, there have been prolonged and continuous delays in filing various forms until 2014. However, these delays have significantly reduced since then, as we have rectified the situation by filing the required forms and paying the additional fees.

There are also certain non-compliances and violations, including clerical errors, which are beyond rectification. We cannot assure that the Ministry of Corporate Affairs (MCA) will initiate any proceedings against the company or its concerned office bearers for these non-compliances. In the event that we are subjected to penalties or other regulatory actions related to the aforementioned clerical errors or continue to experience delays in filing compliance-related forms, we may incur additional penalties, aside from late filing fees. This could adversely impact our cash flows and reputation with the concerned authorities. Furthermore, we cannot guarantee that such lapses will not occur in the future, or that we will not face further penalties or regulatory actions.

16. ***Peer companies presented for comparison may not be fully comparable with our Company due to differences in scale, business model, geographical presence, and other factors. Accordingly, investors should not base their investment decisions solely on peer comparison.***

The peer companies presented in this Red Herring Prospectus are included solely for the purpose of broad industry comparison. However, such peer companies may not be fully comparable with our Company due to significant differences in various aspects such as scale of operations, business model, geographical presence, customer base, financial performance, product/service offerings, and other business dynamics. Accordingly, any comparison with such peers may not provide an accurate or complete basis for evaluating our Company or its performance. Investors are advised not to rely solely on peer comparison when making investment decisions and should independently evaluate our Company's financial condition, business model, and prospects before making any investment in the Equity Shares offered through this Issue.

17. ***Any adverse developments affecting trade volumes and freight rates may have an adverse effect on our business, results of operations, and financial condition***

Our results of operations are influenced by the volume of our business, which, in turn, depends on worldwide trade volumes as well as the import and export volumes in India. Global trade volumes and the import and export volumes in India are significantly affected by changes in global, regional, and local economic, financial, and political conditions, as well as freight rates, all of which are beyond our control. These factors include, but are not limited to:

(a) Changing economic cycles and other macroeconomic developments;

(b) The imposition of trade barriers, sanctions, boycotts, and other measures;

(c) Significant variations in exchange rates applicable to currencies in the regions where our customers operate;

(d) Trade disputes and work stoppages, particularly within the logistics services industry;

(e) Acts of war, hostilities, natural disasters, epidemics, terrorism, and changes in freight rates.

Any obstruction to trade with the markets from which we receive cargo, or to which cargo passing through our facilities is shipped, could slow economic growth. This can result from factors such as economic fluctuations, wars, natural disasters, internal political developments, or the imposition of new trade barriers (including tariffs on rail, road, and other services; minimum prices; political, economic, or military sanctions; export subsidies; import restrictions; or duties). These disruptions could lead to lower trade volumes or slower growth in cargo handling, which could, in turn, negatively impact our business, results of operations, and financial condition.

18. ***Our business is dependent on our ability to utilize our logistics infrastructure in an uninterrupted manner. Any disruption or delays in this regard could have a material adverse effect on our business, results of operations, financial condition and cash flows as well as lead to a loss of reputation.***

Logistics services generally require a complex operating infrastructure (which includes the availability of internal as well as external infrastructure such as roads, railways, harbours, ports and airport infrastructure) with high quality standards to avoid any disruptions to the flow of freight. Our operations may be compromised by any problems arising, for example, with regard to posting and collection, tendering, sorting, transport, warehousing, customs clearance or delivery of freight. Any disruptions or malfunctions in our logistics infrastructure such as failure or disruption of the automated facilities or equipment, technological issues, force majeure, prolonged power outage, changes in governmental planning for the land underlying these facilities, lower capacity during peak freight volume periods, third-party sabotages, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns and disputes, employee delinquencies or strikes, could adversely impact our competitive position as well as business, results of operations, financial condition and cash flows. Natural disasters, the outbreak of an epidemic or a pandemic, or other unanticipated catastrophic events, including water shortage, storms, fires, environmental pollutions, earthquakes, terrorist attacks and wars, could destroy any inventory and equipment located in these facilities and significantly impair our business operations. Further, interruptions or disruptions would require us to redirect the freight to other nearby centres, and such rerouting would likely increase the risk of delays and delivery errors.

In addition, our logistics infrastructure relies significantly on, amongst others, material handling, warehouse equipment and ocean and air freight carriers, and any significant malfunction, breakdown or damage to our logistics infrastructure may entail significant repair and maintenance costs, cause delays and disruptions in our operations. We are also subject to regulatory inspection by local and state authorities of our warehouses and any adverse observation may cause business disruptions and delay our processing and delivery capabilities. If any of these risks materialize, our business, operations, financial condition, results of operations and cash flows may be materially and adversely affected.

19. ***The Company does not verify the contents of the goods transported by them, thereby exposing it to the risks associated with the transportation of goods in violation of applicable regulations.***

The Company does not conduct verification of the contents of goods transported on behalf of its customers. As a result, there is a risk that the Company may inadvertently transport goods that are in violation of applicable laws or regulations, including but not limited to, laws governing prohibited items, hazardous substances, counterfeit goods, or goods subject to trade restrictions.

Failure to identify and prevent the transportation of such goods could expose the Company to significant legal and regulatory consequences. These may include fines, penalties, sanctions, or other enforcement actions by relevant authorities. In addition, any association with the illegal or non-compliant transport of goods could adversely affect the Company's reputation, erode customer trust, and lead to the loss of business relationships. The Company may also experience operational disruptions, increased compliance costs, and damage to its brand image, all of which could have a material adverse impact on its business, financial condition, and results of operations.

20. ***Our Company is into logistics business and movement of heavy goods and loading / unloading of such goods at the dock, forms the major part of our operations. Handling of such goods directly / indirectly in a safe manner forms a crucial part of our business and any mishandling may lead to accidents thus dragging the company into unnecessary litigation.***

Our Company is into the business of custom clearing and broking and the process includes handling of goods at dock / warehouses/ ports as the case may be. The handling / moving of goods may be either directly or through any third party contract or through any of the sister concerns of our Company. There have been instance of an accident at the dock at the time of handling the goods under the supervision of an official of our Company, in which event we have been subjected to litigation by the dock officer, alleging the Company of not complying to safety measures as prescribed for Dock Workers and for not imparting safety trainings necessary to carry out dock work. Although we undertake all the safety measures along with imparting appropriate training to the concerned workers for handling of goods there is a risk that our employees, contractors, or third-party logistics providers may mishandle these products, which could lead to accidents and potentially result in serious injury or death. Such accidents could occur due to various factors, including:

- Improper loading or unloading of products
- Inadequate securing of cargo during transportation
- Failure to follow safety protocols and procedures
- Inadequate training of personnel handling hazardous products

If an accident were to occur, it could lead to:

- Loss of life or serious injury to our employees, contractors, or third-party logistics providers
- Damage to property and equipment
- Disruption to our logistics operations and supply chain
- Potential legal liabilities, including claims for damages and regulatory fines
- Reputational damage and loss of customer confidence

This risk is heightened by the nature of any products, which may be hazardous if not handled properly. Additionally, our reliance on third-party logistics providers may increase the risk of accidents and fatalities and any such mishapp may cause serious damage to the business of our company, its reputation and drag the Company into unwanted litigation ending up payment of heavy compensation.

21. ***We may not be able to pass on increases in costs levied by our business partners to our clients, nor can we necessarily pass on declines in the prices charged to our clients to our business partners.***

We typically pass on the charges we receive from our business partners to our clients in the pricing of services we offer. However, we may not be able to immediately pass on any short-term increases in these charges to our clients until our contracts are reviewed in accordance with the schedule agreed with our clients, or until we negotiate the renewal terms of our client contracts. For example, the GoI has deregulated fuel prices in India. As a result, oil marketing companies are now able to decide on the prices of fuel and have recently announced that fuel prices will be pegged to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. Fluctuations in fuel prices may increase volatility in charges we receive from our business partners.

We may be susceptible to indirect costs if our business partners or other suppliers decide to impose these additional costs on us in the interim period. Similarly, any fluctuations in the performance of the industries in which our clients operate or in the event of an economic slowdown in India, our clients may negotiate the prices at which we offer our services to them and we may not be able to pass on any decrease in our prices to our business partners. Disagreements on such costs may lead to a loss of clients and may also affect the reliability and quality of the services provided by our business partners and suppliers. We cannot assure you that we will be able to pass on any such increases in the future to our clients, either wholly or in part. If we suffer any long-term increase in costs, our inability to pass on such increases in costs to our clients or any decline in prices to our business partners may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

22. ***If we are not able to sell container space that we purchase from sea shipping lines, capacity that we charter from our air carriers and utilize our truck capacity, we will not be able to recover our costs and our profitability may suffer.***

We operate a freight forwarding business. We contract with shipping lines to obtain transportation for a fixed number of containers between various points during a specified time period at variable rates. As an air freight forwarder, we also charter aircraft capacity to meet peak season volume increases for our clients. We then solicit freight from our clients to fill the containers and air charter capacity. When we contract shipping lines and air carriers, we become obligated to pay for the container space or charter aircraft capacity that we purchase. If we are not able to sell all of our purchased container space or charter aircraft capacity, we will not be able to recover our costs for such purchase of container space or charter aircraft capacity and our business, financial condition and results of operations could be adversely affected. We also lease or own a number of specialized carriers which are utilized in our automotive outbound logistics business. If we are unable to efficiently utilize capacity within these specialized carriers, we will not be able to recover all of our expenses associated with operating these specialized carriers and our business, financial condition and results of operations could be adversely affected.

23. ***Volatility in fuel prices and other operating costs may adversely affect our business, financial condition, results of operations, and profitability.***

Our business operations are significantly dependent on fuel and other operating costs such as freight handling, port charges, warehousing, transportation, labour, equipment maintenance, and utilities. Fuel, in particular, constitutes a substantial component of our cost base, directly impacting transportation and freight forwarding activities. The prices of fuel and other key inputs are volatile and influenced by a variety of factors beyond our control, including fluctuations in global crude oil prices, foreign exchange rates, geopolitical developments, regulatory changes, supply-demand imbalances, inflationary pressures, and natural disasters.

Sharp increases in these costs, in the absence of effective cost pass-through mechanisms or timely renegotiation of customer contracts, may result in margin compression and adversely impact our profitability. Furthermore, intense competition in the logistics and freight forwarding industry may limit our ability to pass on such cost increases to customers. In addition, delays in recovering increased costs from customers or inability to renegotiate contractual terms may adversely affect our operating performance.

Any sustained increase in fuel or other operating costs, or our inability to effectively manage or mitigate such increases, could materially and adversely impact our business, financial condition, results of operations, and future prospects.

24. ***Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***

Our business is working capital intensive. Summary of our working capital position as per our Restated Consolidated Financial Information is given below: -

(₹ in millions)

Particulars	Actual		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Current assets			
Current Investments	65.53	30.27	46.68
Trade Receivables	1,097.81	1,035.25	795.96
Other Financial Assets	244.68	142.77	130.43
Current tax assets (net)	45.90	57.04	101.24
Other Current Assets	226.89	168.61	1,140.58
Total Current Assets (I)	**1,680.81**	**1,433.93**	**2,214.88**
Current Liabilities			
Trade Payables	404.74	428.70	226.48
Other Financial Liabilities	275.88	248.59	1,120.17
Other Current Liabilities	302.30	148.46	147.40
Short Term Provisions	44.02	37.33	42.20
Current Liabilities (II.)	**1,026.94**	**863.07**	**1,536.25**
Total WC Gap (III)= (I)-(II)	**653.87**	**570.85**	**678.63**

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. Our working capital requirements may increase if we undertake larger or additional projects or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

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

We have set up bonded warehouses at our Uran, Dist.- Raigad, Maharashtra, India, spans 10,662 square feet, pursuant to licenses issued to us by the relevant customs authorities. These licenses require us to comply with certain terms and conditions, including, among others:

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

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

  If we are unable to comply with the terms and conditions of our bonded warehouse licenses, or renew them in a timely manner, or at all, our business, results of operation and financial conditions could be adversely affected.

26. ***May not be able to acquire warehouses and other logistics facilities in desirable locations that are suitable for expansion at commercially reasonable prices and expansion plans may be delayed or affected by various factors.***

    As part of our growth and expansion strategy, we depend on acquiring or leasing warehouses and other logistics facilities in strategic locations to support and optimize our operations. However, there is a risk that we may be unable to secure such facilities in desirable areas at commercially reasonable terms. This may be due to a variety of factors, including limited availability of suitable properties, increased competition, escalating real estate prices, zoning or regulatory restrictions, and prolonged negotiations with property owners.

    Delays in identifying or acquiring appropriate sites, or challenges in finalizing favorable lease or purchase agreements, could impede our ability to expand operational capacity in line with demand. These issues may disrupt our supply chain, reduce operational efficiency, and limit our ability to meet customer expectations, ultimately affecting our business growth and financial performance.

27. ***The increase in the age of vehicles and an increase in the prices of new vehicles may adversely affect the business and results of operations.***

    The Company's operations depend heavily on a fleet of vehicles for the transportation of goods. As these vehicles age, the likelihood of mechanical breakdowns, increased maintenance costs, and reduced operational efficiency grows, potentially resulting in service disruptions and higher operating expenses. Additionally, increases in the cost of new vehicles driven by factors such as inflation, supply chain disruptions, or regulatory changes may hinder the Company's ability to replace aging vehicles or expand its fleet. These factors could adversely affect the Company's operational performance, profitability, and ability to meet customer demand.

28. ***Any disruptions which affect our ability to utilize our transportation network in an uninterrupted manner could result in delays, additional costs or a loss of reputation or profitability.***

    Our business operations are heavily reliant on the uninterrupted and efficient functioning of our transportation and logistics network. In India, a significant portion of cargo and goods is transported by road, making our operations particularly sensitive to disruptions across various modes of transport. Several factors may adversely affect the seamless movement of goods, potentially resulting in delays, increased costs, and reputational harm. These factors include, but are not limited to, adverse weather conditions, natural disasters, complex and time-consuming inter-state travel procedures, political unrest, regional disturbances, driver fatigue or misconduct, vehicular accidents, water leakage, theft or pilferage, improper packaging, and loading or unloading by untrained personnel. Equipment breakdowns, third-party negligence, personnel strikes, unfavorable policy or regulatory changes, higher cargo booking costs, and mishandling of goods may also lead to delays or additional operational costs.

    Disruptions in public infrastructure such as road congestion, electricity outages, failures in communication networks, or any deterioration in India's physical infrastructure could negatively impact our logistics operations, including last-mile connectivity. These conditions may not only increase the cost of transportation and shipping but may also cause significant interruptions in our supply chain and logistics schedule.

    Prolonged downtime or damage to our fleet or logistics infrastructure could materially and adversely affect our ability to meet contractual obligations, such as timely delivery of goods. Any such failure could expose us to customer claims, negative publicity, and substantial financial losses, ultimately impacting our business reputation, results of operations, and financial condition.

29. ***We are exposed to risks associated with ownership and underutilisation of our logistics fleet, which may adversely affect our profitability and financial condition.***

    As part of our logistics operations, we own and operate a fleet of 135 vehicles, including cranes, forklifts, trailers, payloaders, tippers, and vessels. Ownership of such a fleet subjects us to various risks, including recurring expenses related to maintenance, repairs, insurance, fuel, and compliance with applicable statutory and regulatory requirements. These costs are incurred irrespective of the actual level of fleet utilisation, which may adversely impact our operating margins.

If our existing fleet or any proposed additions are underutilised or remain idle due to factors such as lower-than-expected demand, seasonal fluctuations, project delays, changes in customer requirements, or operational inefficiencies, we may not be able to realise optimal returns on such capital investments. Prolonged underutilisation may also result in accelerated wear and tear, increased downtime, and a reduction in the residual value of the assets. Furthermore, delays in the deployment of newly acquired vehicles could lead to unnecessary capital expenditure without corresponding revenue generation.

There can be no assurance that we will be able to maintain optimal utilisation of our fleet or effectively manage associated operational and financial risks in the future. Any failure to do so may have a material adverse effect on our business, financial condition, results of operations, and cash flows.

30. ***We may not be able to ensure full compliance with evolving customs, trade, and regulatory requirements, and any non-compliance may adversely affect our business, results of operations, and financial condition.***

Our business operations may not remain fully compliant with customs, trade, and regulatory requirements in India and other jurisdictions where we operate. Customs laws, tariff structures, import/export restrictions, trade sanctions, and documentation requirements are subject to frequent changes and evolving interpretation by authorities, and we may not always be able to adapt to such changes in a timely or adequate manner. In the event of any failure, delay, or inability to comply with such requirements, whether due to oversight, operational error, or regulatory change, we may be subject to:

- penalties, fines, or additional duties imposed by customs or regulatory authorities;
- seizure, detention, or confiscation of shipments, resulting in clearance and delivery delays;
- increased costs, including demurrage, storage, or legal expenses; and
- loss of reputation, strained customer relationships, and disruption of business operations.

Although we have internal compliance mechanisms and trained personnel in place, there can be no assurance that these measures will be sufficient to ensure continued compliance with evolving regulations. Any such non-compliance, or even perceived non-compliance, could materially and adversely affect our business, financial condition, results of operations, and cash flows.

31. ***Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our Restated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets as at the periods indicated.

(₹ in millions)

Particulars	**March 31, 2025**
Claims against the Company not acknowledged as debt	---
Guarantees excluding financial guarantees	---
Other money for which the Company is contingently liable*	115.43
Total Contingent Liabilities	**115.43**

Notes: The management, based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise on account of such claims/law suits.

**The above represents claims under indirect taxes (INR 37.62 million) and income tax (INR 77.81 million) which are under dispute and not acknowledged as debt by the Company.*

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further information, see "*Restated Financial Information ‑ Note 37.1 ‑ Contingent Liabilities and Commitments*" on page 329.

32. ***Company is exposed to the risk of delays or non-payment by the clients and other counterparties, which may also result in cash flow mismatches***

The company is exposed to the risk of delays or defaults in payment by clients and other counterparties for services rendered. Such delays or non-payments may lead to significant cash flow mismatches, adversely affecting the company's liquidity and its ability to meet operational and financial obligations in a timely manner. Persistent or prolonged payment issues could also increase operational costs, lead to legal disputes, strain relationships with key stakeholders, and cause reputational damage. Collectively, these factors may have a material adverse impact on the company's financial condition and overall business operations.

33. ***Our operations may be subject to strikes and work stoppages by our employees and are also susceptible to risks relating to compliance with labour laws, either of which could result in an increase in our employee benefits expense impacting our profitability.***

We are dependent on our workforce for our total logistic operations and maintaining good relationship with them is very important for us. As on March 31, 2025, our workforce comprised 789 permanent employees. While our core operations i.e., Custom Clerance & Freight Forwarding Department consists of 447 permanent employees. The table below set forth the number of employees and attrition rate for our employees for the periods indicated:

Particulars	**For the year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Number of employees	789	760	793
Number of employees exited	101	109	64
Attrition Rate (%)*	**13.04%**	**14.03%**	**9.44%**

**Attrition rate is calculated as the percentage of the number of employee departures in a particular Financial Year/period to the average number of employees in a particular Financial Year/period. The average number of employees in a particular Financial Year/period is calculated by the sum of the number of employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year/period and then divided by two.*

The attrition rate in our industry tends to be at higher side due to the nature of our business which often involves demanding working conditions with relatively low wages. This leads to a higher employee turnover as compared to other industries with a higher wage structure and a minimum professional qualification requirement for employees. For further details, see "*Our Business - Human Resources*" on page 195.

Shortage of skilled supervisors or work stoppages caused by strikes or disagreements with employees could adversely affect our business, results of operations and financial condition. Although our employees are currently not unionised, we cannot assure you that they will not unionise in the future. If our employees unionise, it may become difficult for us to maintain flexible labour policies. While we have not experienced any disruption in our business operations due to strikes, disputes or other problems with our workforce in the past, we cannot assure you that we will not experience any such disruption in the future.

34. ***Failure to maintain confidential information of our customers could adversely affect our reputation, business, business, results of operations and financial condition.***

Our business generates and processes a large quantity of confidential customer and vendors data. Failure to protect our customers or vendors data through improper handling or unauthorised access could damage our reputation and substantially harm our business, results of operations and financial conditions. The data relating to our customers, vendors and other intermediaries involved in our business operations is processed through ERP and data base for the same is outsourced with third party. Any breach or compromise in data either by us or outsourced centre may materially and adversely affect our business, results of operations and financial condition.

Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our customers to lose trust in us and our services Further, assertions of misappropriation of confidential information or the intellectual property of our customers, vendors and other intermediaries against us, if successful, could have an adverse effect on our business, results of operations and financial condition. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and divert management's attention.

Additionally, in 2023, the Digital Personal Data Protection Act, 2023 (the "DPDP Act") has been enacted which provides for the processing of digital personal data for lawful purposes and protection of personal data. Our ability to collect, use, disclose and transfer information with respect to our counterparties will be further restricted. Our failure to take reasonable security precautions and safeguard personal information in the future may have a material adverse effect on our business, results of operations and financial condition.

35. ***We may face claims relating to loss or damage to cargo shipment , personal injury claims or other operating risks that are not adequately insured and our insurance coverage could prove inadequate to satisfy potential claims or be insufficient to cover all losses associated with our business operations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Our business is subject to various risks inherent in the logistics industry, including potential liability to our customers which could result from, among other circumstances, personal injuries or damage to property arising from accidents or incidents involving vehicles operated by us. In our operations, we may be exposed to claims from our customers arising from theft, damage or loss of the materials that we manage storage for or movement of. We may, in certain circumstances, be required to compensate our customers in the event of any damage or loss of goods even though we may have secured insurance coverage for the goods transported by us. Air and sea freight forwarding services involves many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies.

The table below sets forth particulars of our insurance coverage on as on March 31, 2025:

Particulars	For year ended March 31, 2025
Insured Assets *(₹ in millions)*	766.21
Insured Assets as % of Gross Block of Property, Plant and Equipment	80.02%

However, there can be no assurance that our current insurance policies will insure us fully against all risks and losses that may arise in the future. For example, we currently do not maintain business interruption insurance and key-man life insurance. Moreover, in order to mitigate the increase in cyber threats, we have also obtained cyber insurance policies in certain geographies where we operate. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. In cases where certain loss or damages are not covered under our insurance policies, or even if such losses are insured, we are required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss or the premium charged is significantly increased, our results of operations and cash flows could be adversely affected. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our financial condition, results of operations and cash flows. For further details of insurance, see *"Our Business"* on page 195.

36. ***We currently operate under a hybrid asset strategy, which combines both owned and rented assets to optimize operational efficiency, financial performance, and responsiveness to market fluctuations. While this model provides us with operational flexibility, cost control, and scalability, there are certain risks associated with maintaining and expanding this strategy.***

As part of the object of the Offer, our Company intends to invest in expanding its fleet and logistics infrastructure. We currently operate under a hybrid asset strategy, which combines both owned and rented assets to optimize operational efficiency, financial performance, and responsiveness to market fluctuations. While this model provides us with operational flexibility, cost control, and scalability, there are certain risks associated with maintaining and expanding this strategy. Although we supplement our owned assets with rental equipment from a network of approximately 15 logistics partners to ensure continuity of services during peak periods, an over-reliance on these third-party providers poses its own risks, including availability constraints, service reliability, and cost fluctuations. While the proposed fleet investment aims to reduce our dependency on external providers and strengthen operational stability, it may not entirely eliminate the need for rented assets, nor does it significantly alter our core asset-light business model.

Additionally, the effectiveness of our hybrid strategy depends on our ability to continue maintaining strong relationships with third-party logistics partners while efficiently managing the increased scale of owned assets. Any disruption in these relationships or failure to manage the larger fleet could adversely impact our ability to deliver consistent, cost-effective services, thereby affecting our overall financial and operational performance.

37. ***The Objects of the Offer have not been appraised by any bank or financial institution, and we cannot assure you that the Objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

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

(in ₹ million)

Sr. No	Particulars	Amount
1.	Funding of the capital expenditure requirements of our company related to the acquisition of commercial vehicle and heavy equipment	171.45
2.	General corporate purposes(1)	**[●]**
	Total(2)	**[●]**

(1) *The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. Subject to Basis of Allotment and full subscription of the Fresh Issue component*

For further details, see *"Objects of the Offer"* beginning on page 112. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

38. The Company is yet to place orders for 100% of the acquisition of commercial vehicle and heavy equipment for our proposed object, as specified in the Objects of the Offer. Any delay in placing orders, procurement of the same may delay our implementation schedule and may also lead to increase in price of these equipment, further affecting our revenue and profitability.

Although we have identified the type of commercial vehicle and heavy equipment required to be purchased however, we are yet to place orders for 100% of the said purchase worth ₹ 171.45 million as detailed in the *"Objects of the Offer"* beginning on page 112. of this Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management 's views of the desirability of current plans, change in supplier of equipment, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure this equipment within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled *"Objects of the Offer"* beginning on page 112.

39. Our registered office, corporate office, warehouse, branch offices, and residential premises for staff are all situated on properties that are not owned by us. In the event that we lose or are unable to renew the leases or rental agreements for these properties, our business, financial condition, and results of operations could be significantly and negatively impacted.

Our registered office is located at 101, Jayant Apts. 'A' Wing, Opp. Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India, which we occupy under a lease agreement with Rahul Jagannath Joshi, one of our promoters. Additionally, we lease our corporate office, warehouse, branch offices, and residential premises from various third parties, including related parties. We also lease a workshop from our Promoter and Joint Managing Director, Jitendra Haridas Lal, for the repair and maintenance of our vessels and equipment.

Our dependence on leased properties exposes us to various risks, including the potential for non-renewal of lease agreements, unfavourable renewal terms, or outright termination of agreements. If we are unable to renew these agreements or extend the leases on favourable terms, particularly for critical facilities such as our registered office, corporate office, warehouse, branch offices, and staff housing, it could severely disrupt our operations. Moreover, reliance on port authority plots for short-term storage presents additional risks, as such arrangements are subject to availability and fluctuating terms. Should any of these lease agreements be terminated, not renewed, or renewed under unfavourable terms, or if we are required to vacate the premises, it could result in material disruptions to our business operations, increased costs, or both. These outcomes could have a material adverse effect on our business, financial results, and overall condition.

40. Our Company has taken offices on lease basis and in past some of the lease agreements were not renewed/not executed/inadequately executed, because of which operations may be adversely affected.

The Company has taken certain office premises on a lease basis; however, in some instances, the lease agreements have either not been renewed, not executed, or inadequately executed. This may adversely impact the Company's ability to continue operations from such premises. Furthermore, certain property-related agreements entered into by the Company, its Directors, or Promoters either directly or indirectly have not been adequately stamped or executed in accordance with applicable laws. Insufficient stamping or improper execution may render such agreements inadmissible as evidence in legal proceedings or may attract penalties and additional duties. These deficiencies may adversely affect the Company's rights and interests in such properties and could have a material impact on its business operations, financial condition, and reputation.

41. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns with other statutory authorities.

In the past, our company has at several instances delays in filing GST returns and EPF Returns, because of which, we have been required to pay the late filing fees along with interest in delayed deposit of due taxes and statutory dues and late filing penalties. Although the late filing fees and interest on late deposits levied are small, if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows.

While no notice has been issued / statutory action taken against us, in respect of such delays in filing, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to penalty in which event we shall be dragged into unnecessary litigations.

Further if any action is taken by the concerned authority in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. As regards corrective measure company has filed all the returns due with late filing fees and has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further impacted the internal controls to ensure that the flaws are cured in time.

For further details of certain material legal proceedings involving our Company, our Promoter, or directors, see *"Restaed Financial Information"* beginning on page 266 of this Red Herring Prospectus.

42. Inability to Obtain, Renew, or Maintain Statutory and Regulatory Licenses, Permits, and Approvals Could Have a Material Adverse Effect on Our Business.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are yet to obtain registrations under shops and establishments acts of respective states where we operate our offices / place of business and that there can be no assurance that the relevant authority will issue or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

Further we own and operate a fleet of around 152 technical and non-technical vehicles. While we ensure that all the vehicles are appropriately and validly registered with the concerned authorities and operate under a valid permit, insurance certificate and pollution license, at times any of the non-technical vehicle may run under an expired permit or license / PUC due to delay in renewal or oversight in which event we may be subjected to penalty.

Further the laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For more information on the material approvals, licenses, registrations, and permits required for our operations, please refer to the section titled *"Government and Other Statutory Approvals"* on page 367.

43. Certain of our Group companies have incurred losses in the past years.

Our one of the Group Company, Om Freight Infrastructure Logistics Private Ltd have incurred loss in the following financial years for which their respective audited financial statements were available, as set forth in the table below:

Om Freight Infrastructure Logistics Private Ltd:

(₹ in millions)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit/Loss after tax	(0.01)	1.37	8.01
Net Worth	6.90	6.91	5.54

We cannot assure you that our Group Companies will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see *"Our Group Companies"* on page 229 of this Red Herring Prospectus.

44. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

As of March 31, 2025, our Company had 551 creditors and the aggregate amount due by our Company to these creditors was ₹ 404.74 million, as set out below:

Sr. No	Type of Creditors	Number of Creditors	Amount involved (₹ in millions)
1.	Dues to micro, small and medium enterprises	69	28.53
2.	Dues to Material Creditors	4	124.48
3.	Dues to other creditors	478	251.69
Total		**551**	**404.74**

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. Although no legal proceedings have been initiated against us on account of delay or failure in payment of dues in the past, we cannot assure that it will not happen in the future. Failure or delay in payment of dues to our creditors may have a material adverse effect on our reputation, business and financial condition.

45. ***The trademark is registered under the name of the Promoter and Director - Rahul Jagannath Joshi and was subsequently transferred through an assignment deed.***

The trademark was initially registered under the name of the Promoter and Director, Rahul Jagannath Joshi, and was later transferred to our Company through a deed of assignment for a period of 10 years, subject to specific terms and conditions.

However, if we fail to comply with the terms of the assignment or neglect to renew the assignment deed upon its expiration, the assignment could be revoked by the Promoter. In such an event, we would risk losing ownership of the trademark and the associated brand. The loss of the trademark could severely undermine our ability to retain our current brand identity, and rebuilding a new brand with the same level of recognition and goodwill would be extremely difficult and time-consuming. This could negatively affect our ability to maintain existing customer loyalty and attract new customers.

The revocation of the assignment could therefore have a materially adverse impact on our business, operational results, and financial condition. The potential disruption to our brand could hinder our market position, reduce our competitive edge, and lead to a significant loss of business.

For details of terms and conditions of assignment please refer *"Our Business - Intellectual Property Rights"* beginning at page 195.

46. ***The Company is exposed to various industry-specific risks such as rising fuel costs, regulatory changes, workforce shortages, foreign exchange volatility, and disruptions due to natural or man-made events.***

The freight forwarding and logistics industry in which the Company operates is subject to various external risks and challenges that could adversely affect its operations, financial condition, and profitability. Rising fuel and freight costs due to geopolitical tensions, regulatory changes, natural calamities, or disruptions in global supply chains can significantly increase operational expenses and reduce profit margins. Frequent changes in trade and regulatory policies may lead to procedural delays, compliance burdens, and unforeseen costs. The industry also faces a persistent shortage of skilled workforce, aggravated by factors such as an aging labor force, skill mismatches, poor working conditions, and negative perceptions of the sector, which can impact efficiency and growth. Furthermore, foreign exchange rate fluctuations pose a risk, as international transactions are often conducted in foreign currencies, potentially affecting profitability. Operational disruptions caused by port congestion, shortage of containers, handling equipment, and warehousing space can delay the movement of goods, particularly during peak seasons or periods of mismanagement. Additionally, natural and man-made calamities such as floods, landslides, excessive rainfall, terrorism, and geopolitical tensions may disrupt logistics services, damage goods in transit, and lead to financial and reputational losses for the Company.

47. ***Our Directors Rahul Jagannath Joshi and Harmesh Rahul Joshi has signed our financial statements and annual return during the period of their disqualification under section 164 of the Companies Act, 2013, for being director of M/s. Zephyr Studios Pvt. Ltd., which failed to file its Annual returns and Financial Statements for a continuous period of 3 years.***

Our Directors Rahul Jagannath Joshi and Harmesh Rahul Joshi was disqualified under section 164 (2) of the Companies Act, 2013 during the period of January 2016 till December 2019, for being director of a company. M/s. Zephyr Studios Pvt. Ltd., which failed to file its financial statements and Annual returns. The disqualification was later removed after completion of the disqualification period in December 2019. During the period of his disqualification, the directors he signed the financials of the Company, in his capacity of director, thus violating the provisions of 134 of the Companies Act, 2013. Further, we are not sure if they had signed any other documents during the period in their capacity as director on the Board. Further neither we nor any of the aforementioned directors have been subjected to any kind of penalty during the period of their disqualification, we are not sure any such action shall not be taken against us or our Directors in future for any non-compliances in past. In the event of any cognizance being taken by the concerned authority in respect of the matter and any such event in future may cause adverse effect on the affairs of the Company, reputation and resultantly on the business of the Company and the concentration of our promoters cum Directors may shift from our Business thus adversely affecting our financial position.

48. ***Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.***

Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges.

Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations and financial condition.

For our attrition rate, please see "*Our operations may be subject to strikes and work stoppages by our employees and are also susceptible to risks relating to compliance with labour laws, either of which could result in an increase in our employee benefits expense impacting our profitability*" on page 56.

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have impact the Company's business or operations. There is significant competition for skilled personnel in the shipping and logistics industry in India, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, see "*Our Management*" on page 236.

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

We have entered into various transactions with related parties. While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest.

The percentage of related party transactions in relation to our revenue for the last three financial years and the stub period is as follows:

Particulars	**For the period/ year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Revenue from Operations	4,901.37	4,105.01	4,711.38

Particulars	For the period/ year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Related Party Transactions	738.20	618.06	311.90
Percentage (%)	15.06%	15.06%	6.62%

For details on our related party transactions, see *"Summary of Offer documents - Related Party Transactions"* on page 28. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

50. Our Company has undertaken, and may undertake in the future, acquisitions of shares from promoter group entities, which may involve related party transactions and could involve valuation and governance risks.

Our Company has acquired 2,100 equity shares of Arha Warehousing & Translift Private Limited, a company forming part of our promoter group, at a price of ₹45,463/- per equity share. The acquisition was funded through internal accruals and was based on a valuation report dated September 11, 2024, issued by an independent Registered Valuer in accordance with the provisions of the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017. Although the valuation was carried out by a qualified independent valuer, there can be no assurance that such valuation reflects the fair market value or that the transaction is on terms equivalent to an arm's length basis.

Such transactions, being related party in nature, may involve potential conflicts of interest and may not always be perceived as being in the best interests of all shareholders. Any future acquisitions of shares of other companies, including those related to the promoter group or otherwise, may similarly involve related party considerations, funding risks, governance issues, or integration challenges. These could potentially impact our financial position, cash flows, or reputation. There can be no assurance that such transactions will be value-accretive or free from regulatory scrutiny or stakeholder concerns.

51. We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service, and limits our ability to operate freely.

As on March 31, 2025 our total indebtedness was 269.53 million. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business.

Increasing level of our indebtedness also has important consequences to us such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- limiting our ability to borrow additional funds; and
- increasing our interest expenditure.

We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs, which could have an adverse effect on our business, results of operation and cash flows.

52. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled "*Financial Indebtedness*" beginning on page 354 of this Red Herring Prospectus.

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

Our proposed objects of the Offer are set forth under *"Objects of the Offer"* on page 112. At this stage, 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 competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net

Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

54. ***We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our growth and operations.***

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds of this Offer and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with lending institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. If we decide to raise additional funds through the issuance of debt, our interest obligations will increase, and we may be subject to additional covenants. Such financing could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

55. ***An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic developments affecting India.

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

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

57. ***Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us and paid for by us for such purpose.***

We have used the report titled *"Industry report on Indian logistics & freight forwarders"* dated September 2025 by CRISIL appointed on October 16, 2024 for purposes of inclusion of such information in this Red Herring Prospectus and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer Documents at an agreed fees to be paid by our Company. Our Company, our Promoters, and our Directors are not related to CRISIL. Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been materially left out or changed in any manner. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Also see, *"Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data"* on page 22

58. This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian shipping and logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies

Certain Non-GAAP Measures relating to our operations have been included in this Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Red Herring Prospectus including EBIT, EBITDA, EBITDA Margin, Profit After Tax, PAT Margin, Return on Equity, Return on Capital Employed, Asset Turnover Ratio, Debt to Equity Ratio, Debt Service Coverage Ratio and Current Ratio, see *"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures",* on page 22.

Although these Non-GAAP Measures, financial and operational performance indicators and other industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures, financial and operational performance indicators and other industry measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Red Herring Prospectus.

These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability.

Also see *"Management's Discussion and Analysis of Financial Condition and Results of Operations— Key Performance Indicators and Non-GAAP Financial Measures"* on page 22.

59. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

60. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale"

This Offer includes an Offer for Sale of upto 7,250,000 Equity Shares by the Selling Shareholder and a Fresh Issue of [●] equity shares aggregating to upto ₹ 244.36 million. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder and our company will not receive any proceeds from such Offer for Sale. For further details, refer to the Section titled *"Objects of the Offer"* on page 112of this Red Herring Prospectus.

61. We are subject to risks associated with expansion into new geographic regions.

Expansion into new geographic regions, including different states in India and overseas expansion, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

62. ***The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***

Since, the Proceeds from Offer is less than ₹ 10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. However, as per the Section 177 of the Companies Act, 2013 and applicable laws, the Audit Committee of our Company would be monitoring the utilization of the Offer Proceeds. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

63. ***Our Promoters and Promoter Group will continue to retain significant control in our Company after the offer which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of this Offer, our Promoters and Promoter Group will continue to hold [●]% of the equity share capital of our Company and will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting, and our other shareholders will be unable to affect the outcome of such voting. Our Promoters and Promoter Group may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in our favour. If our Promoters and Promoter Group sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by the Promoters will not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

64. ***The average cost of acquisition of Equity Shares by our Promoters and Selling Shareholder could be lower than the price determined at time of registering the Prospectus.***

Our Promoters and Promoter Selling Shareholders average cost of acquisition of Equity Shares in our Company could be lower than the Price as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters and selling shareholder in our Company, please refer chapter title *"Capital Structure"* beginning on page 93 of this Red Herring Prospectus.

65. ***Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be interested in our Company, in addition to regular remuneration, sitting fees or benefits and reimbursement of expenses, to the extent of the Equity Shares held by them in our Company, and bonuses, dividend payable or other distributions on such Equity Shares. Our directors may be regarded as interested to the extent of the transactions entered into in the ordinary course of business with the companies in which our directors hold directorship and also in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Issue. Further, our Promoters, are interested in promotion and formation of the Company Further, our Executive Directors are also directors on the boards, or are shareholders, and trustees of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities.

66. ***Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion, sales commission, customer incentive programs and other business arrangements. While we have not faced such instances in the past, there can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.

67. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We 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 past material instances of failure to maintain effective internal controls and compliance system. 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.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

68. We are exposed to the risks of malfunctions or disruptions of information technology systems.

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

69. We are exposed to risks arising from technological disruptions, including automation in logistics, digital freight platforms, and AI-driven route optimization, which may challenge traditional freight forwarding models.

The logistics and freight forwarding industry is undergoing rapid technological transformation through automation, digital freight platforms, and artificial intelligence (AI)-driven route optimization. These developments are reshaping traditional operating models by improving efficiency, reducing costs, and offering customers enhanced visibility and control over their supply chains. The increasing adoption of such technologies by competitors or new entrants may challenge the conventional freight forwarding model on which our operations are currently based.

If we are unable to adapt to these technological disruptions in a timely and cost-effective manner, our competitive position, business model, and pricing power may be adversely affected. Further, the implementation of such technologies requires significant investments in infrastructure, systems, and skilled personnel, and any inability to successfully deploy or integrate such solutions may limit our growth opportunities. Failure to keep pace with evolving technological trends could have a material adverse impact on our business, financial condition, results of operations, and future prospects.

70. ***There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

71. ***Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

EXTERNAL RISK FACTORS

Risks relating to India

72. ***Our business is affected by stringent environmental regulations and sustainability pressures may increase our compliance costs and adversely impact our operations.***

Our business operations, including shipping, trucking, and warehousing, are subject to evolving environmental laws and regulations, particularly with respect to emissions, fuel usage, waste management, and overall sustainability standards. Regulatory authorities in India and globally are progressively tightening emission norms and adopting stricter sustainability requirements for the logistics and shipping industries. Compliance with these regulations may require us to incur significant capital and operating expenditures, including costs related to upgrading or retrofitting our fleet, adopting cleaner technologies, using alternative fuels, and enhancing warehousing facilities to meet environmental standards.

Any inability to comply with such requirements could result in penalties, fines, or operational restrictions. Further, increasing stakeholder and customer expectations regarding sustainability may put additional pressure on us to adopt environmentally friendly practices, which could increase our costs. These factors may adversely affect our business, financial condition, results of operations, and future prospects.

73. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our barges, floating cranes, machinery, equipment and warehouses. Any of these natural calamities could adversely affect our business, results of operations and financial condition. Our logistics operations including our barges, floating cranes, machinery, equipment and warehouses may be damaged or disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations or to move our customers cargo to the desired location. Damage or destruction that interrupts our logistics operations could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged barges, cranes, warehouses, machinery and equipment. Any of the above factors may adversely affect our business, results of operations and financial condition. India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

74. ***Our business is affected by global economic conditions and fluctuations in international trade, which may have an adverse effect on our business, results of operations, and financial condition.***

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may adversely affect the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits or a default on national debt in other emerging market countries, may also weaken investor confidence, increase volatility in Indian securities markets, and indirectly affect the Indian economy. Any global financial instability could also have a negative impact on the Indian economy, including movements in exchange rates and interest rates, which in turn may adversely affect our business, financial performance, and the price of our Equity Shares.

Our business is further exposed to risks arising from global trade fluctuations. Changes in trade volumes, tariffs, sanctions, currency volatility, protectionist policies, and sudden shifts in export/import regulations can materially impact the flow of goods, costs of procurement, and customer demand. Recently, the United States has imposed tariffs on certain categories of goods, which may trigger retaliatory trade measures and further disrupt global supply chains. In addition, strained trade relations between India and some of its key trading partners, such as China, could adversely impact bilateral trade flows and increase input costs or availability risks.

Geopolitical conflicts, including the ongoing Russia-Ukraine war, tensions between Israel and Hamas, hostilities involving Iran and the Houthi rebels, as well as strained relations between certain Western countries, have contributed to sustained instability across global financial markets. These conflicts have induced volatility in commodity prices, adversely impacted the availability and pricing of natural gas, lengthened logistics timelines, increased borrowing costs, and triggered capital outflows from emerging markets, potentially leading to an overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to these changing global economic, trade, and market conditions, our business, results of operations, and financial condition may be adversely affected.

75. ***We may be materially and adversely affected by any economic slowdown or developments in the social, political, regulatory and economic environments particularly that reduce freight volumes in the markets we operate as well as globally.***

Our business is dependent on the economic environment, sector-specific conditions in the logistics and transport industry and cyclical trends in the world economy and may be adversely affected by any downturn in regional or worldwide economies, market crises as well as prolonged periods of instability. There is a strong correlation between economic development and trade flows and, consequently, economic downturns and phases of prolonged instability often coincide with a decline in trade volumes and therefore transportation quantities. A weak economy and prolonged instability, in particular in countries or regions in which we currently generates a significant portion of our revenues, may generally result in a stagnation of, or decline in, the demand for supply chain solutions and logistics services which could adversely impact our business, financial condition, cash flows and results of operations.

The freight forwarding and logistics industry historically has experienced cyclical fluctuations in financial results due to economic recessions, downturns in the business cycles of our customers, increases in the prices charged by third-party carriers, interest rate fluctuations, changes in international trade policies and other global economic factors beyond our control. During economic downturns, a reduction in overall demand for supply chain solutions and logistics industry services will likely reduce demand for our services and exert downward pressures on our rates and margins. In addition, in periods of strong economic growth, overall demand may exceed the available supply of logistics and transportation resources, resulting in increased network congestion and operating inefficiencies. Additional changes in international trade policies could significantly reduce the volume of goods transported globally and adversely affect our business and results of operations. Declining trade flows could lead to a significant decrease in volumes and weight per consignment transported by us or a demand for complex logistic solutions and could thus adversely affect our business, results of operations, cash flows and financial condition. These factors subject our business to various risks that may have a material impact on our operating results and future prospects. These risks may include the following:

- A reduction in overall freight volume reduces our opportunities for growth. In addition, if a downturn in our customers' business causes a reduction in the volume of freight shipped by those customers, our operating results could be adversely affected;

- Some of our customers may experience financial distress, file for bankruptcy protection, go out of business, or suffer disruptions in their business and may be unable to pay us. In addition, some customers may not pay us as quickly as they have in the past, causing our working capital needs to increase;

- the failure of proposed or current free trade agreements and pacts, or their abandonment by major participants, or the introduction of duties and taxes on imported goods or the implementation of other significant trade barriers or measures impeding, directly or indirectly, cross-border trade, production and the demand for goods. Any changes in international trade policy could trigger additional retaliatory actions by affected countries, resulting in "trade wars" and further increased costs for goods transported globally, which may reduce customer demand for products if the parties having to pay those tariffs increase their prices, or in trading partners limiting their trade with countries that impose anti-trade measures;

- A significant number of our transportation providers may go out of business and we may be unable to secure sufficient equipment capacity or services to meet our commitments to our customers; and

We may not be able to appropriately adjust our expenses to rapid changes in market demand. In order to maintain high variability in our business model, it is necessary to adjust staffing levels when market demand changes. In periods of rapid change, it is more difficult to match our staffing levels to our business needs. In addition, we have other expenses that are primarily variable but are fixed for a period of time, as well as certain significant fixed expenses; we may be unable to adequately adjust these expenses to match a rapid change in demand.

In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, business, results of operations, financial condition and cash flows could be adversely affected.

76. Pandemic like events and public health crisis can severally disrupt supply chains, restrict cargo movements and reduce freight volumes.

Our business is vulnerable to risks arising from pandemic-like events and public health crises, similar to the COVID-19 pandemic, which had a significant adverse impact on global trade and logistics. Such events may lead to sudden restrictions on cargo movement, port closures, reduced availability of air and sea freight capacity, disruptions in supply chains, and delays in customs clearances. They may also result in reduced freight volumes due to contraction in global and domestic trade activity.

In addition, workforce unavailability, mandatory quarantines, and restrictions on the movement of people may impair our ability to operate efficiently and fulfil customer requirements. Prolonged disruptions may also adversely affect the financial stability of our customers and counterparties, leading to delays or defaults in payments, thereby impacting our liquidity and working capital. While we may implement contingency measures, such as alternative routing, digital coordination, and remote working solutions, there can be no assurance that such measures will fully mitigate the adverse effects of pandemic-like events. Any such occurrences in the future could materially and adversely affect our business, financial condition, results of operations, and cash flows.

77. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins

Inflation rates could be volatile, and we may face high inflation in the future as India had witnessed in the past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our operating expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business, financial condition and cash flows. In particular, we might not be able to reduce our costs or pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

While the Government of India through the RBI has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

78. Piracy or blockades in critical shipping lanes, can increase transit times and insurance costs.

Our business, financial condition, results of operations, and cash flows are vulnerable to piracy, armed robbery, terrorism, blockades, geopolitical conflicts, or other hostile activities in critical international shipping lanes. Our operations rely on uninterrupted cargo movement through sea routes, and any disruption in these routes may significantly increase transit times, insurance premiums, and operating costs due to rerouting of shipments.

Prolonged or large-scale disruptions could also result in congestion at alternative ports, reduced vessel availability, and delays in fulfilling customer delivery commitments. Such developments may adversely impact global trade volumes, diminish customer confidence in the reliability of our services, and impair our ability to maintain or grow our business.

Although industry-level measures such as naval patrols and security protocols exist, there can be no assurance that these will be effective or sufficient to mitigate such risks. Consequently, any significant maritime security disruption could materially and adversely affect our operations and financial performance.

79. Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Our Company is incorporated in India, and our assets and employees are all located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, if any, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- fires 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.
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- financial instability and turmoil in other countries; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. As on the date of this Red Herring Prospectus, we have not faced any adverse impact on our business and results of operations due to such external risks, except to the extent disclosed in our *"Restated Financial Information"* on page 266.

80. A downgrade in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

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

81. ***Changing regulations in India and other countries in which we operates could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is evolving and is 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.

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 and financial condition.

82. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn 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"). 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 th9e 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 customers 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.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 **("Competition Amendment Act")**, amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. 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 and empowers the CCI to impose penalties based on the global turnover of entities, for anticompetitive agreements and abuse of dominant position. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial 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 by us cannot be predicted with certainty at this stage. 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.

83. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.***

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general laws, including securities laws of the non-reciprocating territory, including United States, would not be enforceable in India under the CPC as a decree of an Indian court.

Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered

84. ***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.***

We are subject to Indian exchange control regulations that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under such foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other 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 regulatory 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

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 424.

85. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.***

Our Restated Consolidated Financial Information has been compiled from our Special purpose audited financial statements prepared in accordance with requirement of Explanation (ii) of Regulation 6 and 7 of SEBI (ICDR) Regulations, 2018 and presented in accordance with Ind-AS, and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS.

Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

86. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

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

Our Company is not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our Company's affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that our Company did not incur as an unlisted company. Our Company will be subject to the SEBI Listing Regulations, which will require our Company to file audited annual and unaudited quarterly reports with respect to our Company's business and financial condition.

If our Company experience any delays, our Company may fail to satisfy our Company's reporting obligations and / or our Company may not be able to readily determine and accordingly report any changes in our Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our Company's 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 Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our Company's management's attention may be diverted from our Company's business concerns, which may adversely affect the business, prospects, results of operations and financial condition of our Company.

Risks relating to the Equity Shares and the Offer

88. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined in accordance with applicable law and in consultation with the BRLM. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Red Herring Prospectus.

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

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares will be determined in accordance with applicable law and in consultation with the BRLM, through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. These will be based on numerous factors, including factors as described under *"Basis for the Offer Price"* on page 121 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- developments relating to our peer companies;
- sale of Equity Shares by our Promoters;
- additions or departures of Key Managerial Personnel; and
- general economic and stock market conditions.

There has been significant volatility in the Indian stock markets in the recent past, and 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, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

90. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by us may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

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

91. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.

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

92. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our 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 recognized stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realized 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 12.50% (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.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget**"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results of operations or on the industry in which we operate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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 realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

93. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer 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. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment within such period as may be prescribed by the SEBI, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

94. Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

Our Company does not have dividend policy as on the date of this Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy will be adopted by our company, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see *"Dividend Policy"* on page 265.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make 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 your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced. In addition, you may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

96. The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Red Herring Prospectus.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See "*Other Regulatory and Statutory* Disclosures – *Disclaimer in Respect of Jurisdiction*" on page 377. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

97. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchanges. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

98. Investors will not be able to sell any Equity Shares on the Stock Exchange until we receive the appropriate listing and trading approvals.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer 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/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if Equity Shares are not allotted, refund orders are not dispatched, or demat credits are not made to investors within the time periods prescribed under law.

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

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

100. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs are below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price* *information of past issues handled by the Book Running Lead Manager*" on page 377. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

101. 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 the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies ***based*** on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares of face value of ₹10 each[(1)]	Up to [●] Equity Shares, aggregating up to ₹[●] million
The Offer consists of:	
Fresh Issue[(1)]	Up to [●] Equity Shares, aggregating up to ₹ 244.36 million
Offer for Sale[(2)]	Up to 7,250,000 Equity Shares, aggregating up to ₹[●] million
which includes:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares aggregating up to ₹[●] million
Accordingly,	
The Net Offer	Up to [●] Equity Shares aggregating up to ₹[●] million

The Net Offer Comprises of:	
A. QIB Portion[(4)(5)]	Not more than [●] Equity Shares
Of which:	
(i) Anchor Investor Portion[(4)]	Up to [●] Equity Shares aggregating up to ₹[●] million
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares aggregating up to ₹[●] million
Of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	At least [●] Equity Shares aggregating up to ₹[●] million
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares aggregating up to ₹[●] million
B. Non-Institutional Portion[(6)]	Not less than [●] Equity Shares aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	Up to [●] Equity Shares aggregating up to ₹[●] million
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1.00 million	Up to [●] Equity Shares aggregating up to ₹[●] million
C. Retail Portion[(6)]	Not less than [●] Equity Shares aggregating up to ₹[●] million
Pre and Post-Offer Equity Shares	
Equity shares outstanding prior to the Offer	31,865,400 Equity Shares
Equity shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See *"Objects of the Offer"* on page 42 for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *Our Board has authorized the Offer, pursuant to their resolution dated January 18, 2025. Our Shareholders have authorized the Offer pursuant to a special resolution dated January 20, 2025.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated March 05, 2025. The Promoter Selling Shareholder specifically confirms that the Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholder has authorised and consented to participate in the Offer for Sale as set out below:*

Sr. No.	Name of the Promoter Selling Shareholder	Total Number of Equity Shares Offered	Aggregate Value of Offer for Sale*	Date of Consent Letter
1.	Rahul Jagannath Joshi	Up to 3,987,500	Up to ₹[●] million	March 05, 2025
2.	Harmesh Rahul Joshi	Up to 2,537,500	Up to ₹[●] million	March 05, 2025
3.	Kamesh Rahul Joshi	Up to 725,000	Up to ₹[●] million	March 05, 2025

**To be updated at Prospectus stage.*

(3) *Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹500,000 (net of Employee Discount, if any)), shall be added to the Net Offer.*

(4) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB portion will accordingly be reduced from the 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion (excluding the Anchor Investor 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, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Any unsubscribed portion in the Mutual Funds portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For details, see "Offer Procedure" on page 402.*

(5) *Subject to valid Bids being received at or above the Offer 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, as applicable, at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. In the event of an under-subscription in the Offer, subject to receipt of minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue, followed by Allotment of Equity Shares offered by the Promoter Selling Shareholders.*

(6) *Allocation to Bidders in all categories, except Anchor Investors, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for Bidders 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 Investors shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub- categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investors shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Offer Procedure" on page 402.*

For details, including in relation to grounds for rejection of Bids, refer to "Offer Structure "and "Offer Procedure" on pages 397 and 402, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 390.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 266 and 323, respectively.

[The remainder of this page has intentionally been left blank]

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Note No.	For the year ended March 31		
		2025	2024	2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	950.58	701.89	260.90
Intangible Assets	4	6.55	5.35	6.58
Capital work in progress	5	0.40	-	-
Right-of-use assets	36	22.90	16.37	16.65
Financial assets				
(i) Investments	6	210.73	109.16	74.30
(ii) Other financial assets	7	58.42	172.18	276.64
Other non-current assets	8	11.29	9.00	3.52
		1,260.87	**1,013.96**	**638.59**
Current assets				
Financial assets				
(i) Investments	6	65.53	30.27	46.68
(ii) Trade receivables	9	1,097.81	1,035.25	795.96
(iii) Cash and cash equivalents	10	178.56	240.55	198.31
(iv) Other financial assets	7	244.68	142.77	130.43
Current tax assets (net)	19	45.90	57.04	101.24
Other current assets	8	226.89	168.61	1,140.58
		1,859.37	**1,674.48**	**2,413.19**
Total assets		**3,120.24**	**2,688.44**	**3,051.78**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	318.65	1.13	1.13
Other equity	12	1,416.07	1,514.68	1,391.26
Total equity		**1,734.72**	**1,515.81**	**1,392.39**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	13	126.77	133.02	75.89
(ii) Lease liabilities	14	12.32	9.56	5.94
Provisions	15	56.30	43.87	40.97
Deferred Tax Liabilities (net)	19.1	8.99	4.01	(10.09)
		204.37	**190.45**	**112.72**
Current liabilities				
Financial liabilities				
(i) Borrowings	13	142.76	111.69	(0.60)
(ii) Lease liabilities	36	11.45	7.41	11.02
(iii) Trade payables	16			
(a) total outstanding dues of micro and small enterprises		49.03	26.78	-
(b) total outstanding dues other than micro and small enterprises		355.71	401.92	226.48
(iv) Other financial liabilities	17	275.88	248.59	1,120.17
Provisions	15	44.02	37.33	42.20
Other current liabilities	18	302.30	148.46	147.40
		1,181.14	**982.17**	**1,546.67**
Total liabilities		**1,385.52**	**1,172.62**	**1,659.39**
Total equity and liabilities		**3,120.24**	**2,688.44**	**3,051.78**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million)

Particulars		Note No.	For the year ended		
			31.03.2025	31.03.2024	31.03.2023
I	**Revenue**				
	Revenue from Operations	20	4,901.37	4,105.01	4,711.38
	Other income	21	39.16	108.24	222.12
	Total income (I)		**4,940.54**	**4,213.24**	**4,933.50**
II	**Expenses**				
	Operating Cost	22	3,659.92	3,102.92	3,613.82
	Employee benefits expense	23	650.75	609.14	458.98
	Finance costs	24	25.73	34.44	159.86
	Depreciation and amortisation expense	25	99.19	58.58	37.11
	Other expenses	26	213.56	273.35	305.26
	Total expenses (II)		**4,649.15**	**4,078.43**	**4,575.03**
III	**Profit Before exceptional items & taxes**		**291.38**	**134.82**	**358.47**
	Exceptional Items		**-**	**-**	**-**
IV	**Profit before share of profit/loss of associates and tax**		**291.38**	**134.82**	**358.47**
	Share of profit/(loss) of associates		3.70	3.43	5.84
V	**Profit before tax**		**295.09**	**138.24**	**364.31**
VI	**Tax expense**	19			
	(i) Current tax		69.87	27.41	95.20
	(ii) Deferred tax		5.32	7.38	(2.47)
	Total tax expenses		**75.19**	**34.79**	**92.73**
VII	**Profit for the year**		**219.90**	**103.45**	**271.58**
VIII	**Other comprehensive income**		-	-	-
	Items that will not be reclassified to profit or loss				
	- Re-measurement gains/(losses) on defined benefit plans		(3.23)	5.82	3.40
	- Equity instruments through OCI		1.86	20.86	0.00
	Income tax effect on above items		0.34	(6.72)	(0.86)
	Share of Other comprehensive income of associates		0.04	-	-
	Other comprehensive income for the year		**(0.99)**	**19.97**	**2.55**
	Total comprehensive income for the year		**218.91**	**123.42**	**274.13**
	Earnings per equity share (in INR) face value INR 10/- per share)	29			
	- **Restated Basic & Diluted**		6.90	3.25	8.52

RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Sr. No.	Particulars	For the year ended		
		31.03.2025	31.03.2024	31.03.2023
A	**OPERATING ACTIVITIES**			
	Profit before tax	295.12	138.24	364.31
	Adjustment for: -			
	Depreciation and amortization	99.19	58.58	37.11
	Allowance for doubtful debts	3.41	9.83	14.42
	Fair value gain on quoted shares and mutual funds-realized	(0.00)	(11.60)	(0.11)
	Fair value gain on quoted shares and mutual funds- unrealized	5.15	(19.57)	6.65
	Share in profit of associates	(3.70)	(3.43)	(5.84)
	Interest Expenses	22.92	9.45	6.36
	Interest on lease liability	2.26	1.52	1.27
	Loss on sale of assets	0.08	2.58	0.52
	Reversal of Lease	(0.06)	(0.10)	-
	Provision for Gratuity	9.08	8.72	8.15
	Rent Paid	(14.13)	(12.53)	(8.90)
	Profit on sale of assets	(0.60)	(0.28)	(0.01)
	Provision for interest on MSME	0.25	0.29	-
	Interest income	(22.76)	(47.76)	(174.66)
	Interest on prepaid lease	(0.28)	(0.27)	(0.18)
	Dividend Income accrued	(0.13)	(0.42)	(9.71)
	Operating profit/(loss) before working capital changes	**395.80**	**133.25**	**239.38**
	Working capital adjustments:			
	(Increase)/decrease in trade receivables	(65.98)	(249.12)	88.88
	(Increase)/decrease in other financial assets	23.87	183.05	(171.35)
	(Increase)/decrease in other non-current assets	(2.29)	(5.48)	(0.43)
	(Increase)/decrease in other current assets	(94.19)	900.34	1,568.61
	(Increase)/decrease in current tax assets (net)	11.13	44.20	62.82
	Increase/(decrease) in current and non-current provisions	6.56	(5.16)	23.21
	Increase/(decrease) in trade payables	(23.96)	202.22	(130.81)
	Increase/(decrease) in financial liabilities	27.29	(871.58)	874.63
	Increase/(decrease) in other Current liabilities	153.84	1.06	(2,560.82)
	Cash generated from/(used in) operations	**432.08**	**332.77**	**(5.89)**
	Income tax paid (net of refunds)	33.95	(44.21)	(62.81)
	Net Cash flow generated from/(used in) operating activities (i)	**398.12**	**376.98**	**56.92**
B	**INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment, intangible assets including Capital work in progress	(337.24)	(492.47)	(83.18)
	Interest Income	22.76	47.76	174.66
	Investment in associate	(95.47)	-	-
	Investment in shares and mutual funds (net)	(40.95)	37.01	(36.33)
	Investment in bank deposits	(12.18)	(90.92)	80.94
	Dividend income received	0.13	0.42	9.71
	Proceeds from sale of property, plant and equipment	0.93	3.49	0.67
	Net Cash used in Investing activities (ii)	**(462.01)**	**(494.71)**	**146.47**
C	**FINANCING ACTIVITIES**			
	Net Proceeds from long term borrowings	(6.25)	57.13	34.41
	Net Proceeds from short term borrowings	31.07	112.29	(61.03)
	Interest on borrowings	(22.92)	(9.45)	(6.36)
	Net Cash generated from financing activities (iii)	**1.89**	**159.97**	**(32.98)**
D	**Net increase/(decrease) in cash and cash equivalents (i+ii+iii)**	**(61.99)**	**42.24**	**170.40**
	Cash and cash equivalents at the beginning of the year	**240.55**	**198.30**	**27.90**
	Cash and cash equivalents at the end of the year	**178.56**	**240.55**	**198.30**

GENERAL INFORMATION

Registered Office of our Company

Om Freight Forwarders Limited
101, Jayant Apts. 'A' Wing, Opp.
Sahar Cargo Complex, Sahar, Andheri (East),
Mumbai - 400099, Maharashtra, India.
Tel No: 022 - 26817 313
Email: investors@omfreight.com
Website: https://omfreight.com/

For further details and details of changes in the registered office of our company, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page 229 of this Red Herring Prospectus.

Corporate Office of our Company

Om Freight Forwarders Limited
707-713, Corporate Center,
Nirmal Life Style, L.B.S. Marg,
Mulund (West), Mumbai – 400080,
Maharashtra, India.
Tel No: 022 - 68099 999

Corporate identity number and registration number

Corporate Identity Number: U43299MH1995PLC089620

Company Registration Number: 089620

Registrar of Companies

Registrar of Companies, Mumbai
Ministry of Corporate Affairs, 100,
Everest, Marine Drive, Mumbai – 400 002,
Maharashtra, India
Tel No: 022 - 2281 2627
Fax: 022 - 2281 1977
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors of our Company

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

Name and Designation	DIN	Residential Address
Rahul Jagannath Joshi *Chairman and Managing Director*	00114172	704, Primrose Tower, Rachna Garden, Guru Govind Singh Road, Mulund Sindhi Colony, Mulund West, Bhandup Complex, Mumbai – 400082, Maharashtra, India.
Harmesh Rahul Joshi *Executive Director*	00123583	704, Primrose Tower, Rachna Garden, Guru Govind Singh Road, Mulund Sindhi Colony, Mulund West, Bhandup Complex, Mumbai – 400080, Maharashtra, India.
Kamesh Rahul Joshi *Executive Director*	01436934	704, Primrose Tower, Rachna Garden, Guru Govind Singh Road, Mulund Sindhi Colony, Mulund West, Bhandup Complex, Mumbai - 400080, Maharashtra, India.
Sanjiv Prabhashankar Joshi *Executive Director*	00410437	133/199, Om Ashirwad, Hindustan Chowk, Opp. Dasmas School, Mulund Colony, Mumbai – 400082, Maharashtra, India.

Name and Designation	DIN	Residential Address
Jitendra Maganlal Joshi *Executive Director*	00410286	1804, Raheja Tipco Heights, Tower - II, Rani Sati Marg, Malad (East), Mumbai – 400097, Maharashtra, India
Ketan Damji Saiya *Non-Executive Independent Director*	00425872	A/203, Dheeraj Aprt., Natwar Nagar Road – 1, Near Western Express Highway, Mumbai – 400060, Maharashtra, India.
Ravi Kumar Patwa *Non-Executive Independent Director*	03397635	Sarwam, 1st Floor, Janiganj Bazar, Silchar, Cachar - 788001, Assam, India.
Dipti Nikhil Chheda *Non-Executive Independent Director*	10660214	257/10 & 11, Champa Niwas, 2nd Floor, Station Road, Opp. Bansidhar Agarwal High School, Wadala West, Mumbai – 400031, Maharashtra, India.
Paras Khimji Savla *Non-Executive Independent Director*	00516639	3105, Two ICC, Island City Center, G D Ambekar Marg, Naigao Monorail Station and Wadala Telephone Exchange, Dadar East, Mumbai – 400014, Maharashtra, India.
Vivek Krishna Bhandarkar *Non-Executive Independent Director*	02986632	B- 401, Zinnia CHS, Sitaldevi Temple Road, Near Welcome Medical Store, Mahim West, Mumbai - 400016, Maharashtra, India.

For further details of our Directors, see *"Our Management – Our Board of Directors"* on page 236.

Company Secretary and Compliance Officer

Hiren Khimji Bhanushali is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Hiren Khimji Bhanushali
707-713, Corporate Center,
Nirmal Life Style, L.B.S. Marg,
Mulund (West), Mumbai – 400080,
Maharashtra, India.
Tel No: 022 - 68099 999
Email: investors@omfreight.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited
B/908, Western Edge II, Kanakia Space, Behind Metro Mall,
Off Western Express Highway, Magathane, Borivali East,
Mumbai - 400066, Maharashtra, India.
Tel No: 022 - 28706822
Investor Grievance E-mail: investor@shcapl.com
Email: omfreight.ipo@shcapl.com
Website: www.shcapl.com
Contact Person: Parth Shah
SEBI Registration No.: INM000013183

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Manager

Smart Horizon Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

Shreni Shares Limited
No. 217, Hive 67 Icon, Poisar Gymkhana Road,
Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall,
Kandivali West, Mumbai – 400067, Maharashtra, India.
Tel No: 022 - 20897022
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Hitesh Punjani
SEBI Registration No.: INZ000268538

Legal Counsel to the Offer

Asha Agarwal & Associates
118, Shila Vihar, Gokulpura,
Kalwar Road, Jhotwara,
Jaipur ‑ 302 012, Rajasthan, India
Tel No: +91 99509 33137
Email: ashaagarwalassociates@gmail.com
Contact Person: Asha Agarwal

Registrar to the Offer

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Telephone Number: 022-62638200
E-mail: ipo@bigshareonline.com
Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration Number: INR000001385

Independent Chartered Accountants

Mittal & Associates, Chartered Accountants
6th Floor, B-603, Raylon Arcade,
RK Mandir Road, Kondivita, Andheri East,
Mumbai – 400059, Maharashtra, India.

Tel No.: 022 26832311
Email: pm@mittal-associates.com
Contact Person: CA Prashant Malpani
Membership No.: 134849
Firm Registration No.: 106456W
Peer Review Registration No. 016850

Statutory Auditors of our Company

Viren Gandhi & Co., Chartered Accountants
103, Vikas Commercial, Bhakti Marg,
Mulund (West), Mumbai – 400080,
Maharashtra, India.
Tel No.: 022-4458 8833
Fax: 022-25916926
Email: cavirengandhi@gmail.com
Website: www.cavirengandhiandco.com
Contact Person: CA Chintan Gandhi
Membership No.: 137079
Firm Registration No.: 111558W
Peer Review Registration No. 015651

Changes in Auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the last three years

Particulars	Date of Change	Reason for Change
Gala & Associates, Chartered Accountants 403, Jay Commercial Plaza, Junction of S.L. Road & M.G. Road, Mulund (W), Mumbai - 400080, Maharashtra, India. **Telephone:**022-25909673 **E-mail:** galaashwin@gmail.com **Firm registration number:** 120731W	August 05, 2024	Cessation as statutory auditors of our Company from the conclusion of the annual general meeting held on August 05, 2024 in terms of requirements under the Companies Act, 2013.
Viren Gandhi & Co, Chartered Accountants 03, Vikas Commercial, 1st Floor, Bhakti Marg, Mulund (W), Mumbai - 400080, Maharashtra, India. **Telephone:** 022 - 4458 8833 **E-mail:** chintan@cavirengandhiandco.com **Firm registration number:** 111558W	August 05, 2024	Appointment as the Statutory Auditors of our Company

Bankers to the Offer/ Public Offer Bank/ Refund Bank/ Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor, A Wing
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East)
Mumbai – 400 097, Maharashtra, India
Tel No: 022-66056603
E-mail: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
SEBI Registration No.: INBI00000927

Share Escrow Agent

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400 093,
Maharashtra, India
Telephone Number: 022-62638200

Investor Grievance E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration Number: INR000001385

Bankers to the Company

Bank of Baroda Limited
Ecstreet Branch, Oriental Building,
Armenian Sreet, Maharashtra, India.
Tel No:044 - 25342757, 23454261
Email: ecstre@bankofbaroda.co.in
Website: www.bankofbaorda.com
Contact Person: Mini C.G., Assistant General Manager

Bank of India Limited
Mulund West Branch, Om Shivam CHSL, Ground Floor, Opp. R. P. Road, Near Agarwal Hospital, Mulund West, Mumbai – 400080, Maharashtra, India.
Tel No:022 - 25615514
Email: Mulundw.navimumbai@bankofindia.co.in
Website: www.bankofindia.co.in
Contact Person: Kingshuk Mukharjee, Chief Manager

Kotak Mahindra Bank Limited
27, BKC, 6th Floor, Plot No. C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India.
Tel No: +91 9819880041
Email:kirati.dalal@kotak.com
Website: www.kotakbank.com
Contact Person: Kirati Dalal

State Bank of India Limited
INT, Air Cargo Complex, CMD–III Building, Sahar Cargo Complex, Sahar, Andheri East, Mumbai–400099, Maharashtra, India.
Tel No: +91 8454076444
Email: Sbi.05937@sbi.co.in
Website: https://onlinesbi.sbi/
Contact Person: Bindu Jangpangi

HDFC Bank Limited
Ground Floor, Vikas Palazzo, JN of JN Road and Valji Ladha Road, Mulund West, Mumbai – 4000080, Maharashtra, India.
Tel No: +91 9702795432
Email:santosh.shetty1@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Santosh Shetty

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at 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 UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at 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.

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

In accordance with SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders (other than RIBs) 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 eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received written consent dated September 01, 2025 from our Independent Chartered Accountants, Mittal & Associates, Chartered Accountants (FRN No. 106456W), holding a valid peer review certificate from ICAI , to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered accountant, and in respect of their (i) examination report dated September 01, 2025 on our Restated Financial Information; (ii) their report dated September 01, 2025, on the statement of special tax benefits available to the Company, and its Shareholders under the applicable laws in India and (iii) other various certifications issued by them in their capacity as independent chartered accountant to our Company, included in this Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated March 30, 2025 from Avinash Gandhewar & Associates, Company Secretaries, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus;

The above-mentioned consents have not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

As per Regulation 41 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size, excluding the size of the Offer for sale by the selling shareholder is below ₹1,000.00 million. Since the size of the Offer excluding the size of the Offer for sale by the selling shareholder does not exceed one hundred crore rupees, we are not required to appoint a monitoring agency. However, pursuant to Regulation 32(3) of the SEBI LODR Regulations, 2015, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal

Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, 2015, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

For further details in relation to the proposed utilisation of the proceeds from the Fresh Issue, see "*Objects of the Offer – Monitoring of utilization of funds*" on page 112.

Grading of the Offer

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

Appraising Entity

No appraising entity has been appointed in relation to the Offer.

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of the Draft Red Herring Prospectus dated March 31, 2025, has been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus will also be filed with SEBI at:

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

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address, see *"-Address of the Registrar of Companies"* on page 79.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and Mumbai edition of Navshakti, (a widely circulated Marathi newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in compliance with the SEBI ICDR Regulations, after the Bid/Offer Closing Date. For further details, see *"Offer Procedure"* on page 402.

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

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares bearing face value of ₹10 or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on method and process of Bidding, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 390 and 402, respectively.

The Book Building Process and bidding process are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

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

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

For an illustration of the Book Building Process, price discovery process and allocation, see "*Offer Procedure*" on page 236.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. After the determination of the Issue Price 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. 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, as 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 filled in before filing of the Prospectus with the RoC)

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

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, 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 commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data, unless otherwise stated)

Sr. No.	Particulars	Aggregate value at face value	Aggregate Value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL(1)**		
	45,000,000 Equity Shares bearing face value of ₹10/- each	450,000,000	-
			-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	3,18,65,400 Equity Shares of face value ₹10/- each	318,654,000	-
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to ₹[●] million(2)(3)	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 244.36 million (2)	[●]	[●]
	Offer for sale of up to 7,250,000 Equity Shares bearing face value of ₹10/- each aggregating to ₹[●] million(2)(3)	72,500,000	[●]
	the Offer includes: -		
	Employee Reservation Portion of up to [●] Equity Shares bearing face value of ₹10/- each(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares bearing face value of ₹10/- each	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares bearing face value of ₹10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Red Herring Prospectus)	105,600	
	After the Offer	[●]	

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

(1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 229.*

(2) *The Offer has been authorized by a resolution of our Board dated January 18, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated January 20, 2025. Further, our Board has taken on record the consents for the Offer for Sale of the Promoter Selling Shareholders pursuant to its resolution dated March 05, 2025.*

(3) *The Promoter Selling Shareholders, severally and not jointly, confirm that the Equity Shares being offered by the respective Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholders have, severally and not jointly, confirmed and authorized their respective participation in the Offer for Sale. For further information, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 79 and 93 respectively.*

(4) *Eligible Employees Bidding in the Employee Reservation Portion Can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spillover to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, see "Offer Procedure" and "Offer Structure" on pages 402 and 397, respectively.*

Class of Shares

As on the date of this Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Red Herring Prospectus.

Notes to the Capital Structure

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

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
June 16, 1995*	Initial subscription to the Memorandum of Association(1)	10 equity shares were allotted to Jagannath Vasanji Joshi, 10 equity shares were allotted to Rahul Jagannath Joshi and 10 equity shares were allotted to Jitendra Maganlal Joshi	30	10	10	Cash	30	300
June 16, 1995*	Further issue	90 equity shares were allotted to Jagannath Vasanji Joshi, 90 equity shares were allotted to Rahul Jagannath Joshi and 90 equity shares were allotted to Jitendra Maganlal Joshi	270	10	10	Cash	300	3,000
January 01, 1996*	Further issue	100 equity shares were allotted to Jitendra Maganlal Joshi, 100 equity shares were allotted to Sanjeev Prabhashankar Joshi, 100 equity shares were allotted to Anil Shivaji Joshi and 100 equity shares were allotted to Bharatkumar Kantilal Joshi	400	10	10	Cash	700	7,000
February 08, 1996*	Further issue	100 equity shares were allotted to, Kanaiyalal Vasudev Upadhyay, 100 equity shares were allotted to Sheela Anil Joshi, 100 equity shares were allotted to Hina Dharmendra Joshi, 100 equity shares were allotted to Maya Rahul Joshi, 100 equity shares were allotted to Jagruti Sanjiv Joshi, 100 equity shares were allotted to Pankaj Rajnikant Joshi & Jayshree Pradeep Joshi and 100 equity shares were allotted to Premabai Ramnath Joshi	700	10	10	Cash	1,400	14,000
March 29, 1997*	Further issue	100 equity shares were allotted to Zarna Ashwin Gala, 100 equity shares were allotted to Neela Bharat Joshi and 100 equity shares were allotted to Exon International Private Limited	300	10	10	Cash	1,700	17,000

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
January 01, 1998*	Further issue	20,000 equity shares were allotted to Rahul Jagannath Joshi, 2,500 equity shares were allotted to Maya Rahul Joshi, 3,500 equity shares were allotted to Rahul Joshi HUF, 100 equity shares were allotted to Manjula M Gala	26,100	10	10	Cash	27,800	278,000
March 25, 2002*	Further Issue	10 equity shares were allotted to Mahadev M. Goswami HUF, 10 equity shares were allotted to Nirmala M. Nisar, 10 equity shares were allotted to Ramesh K. Shah, 10 equity shares were allotted to Vasant K. Vora HUF, 10 equity shares were allotted to Chanchalben T. Gogri, 10 equity shares were allotted to Hansaben H Veera and 10 equity shares were allotted Maniben H. Gosar	70	10	10	Cash	27,870	278,700
October 25, 2002*	Further Issue	10 equity shares were allotted to Amita Kaushik Joshi	10	10	10	Cash	27,880	278,800
March 29, 2003*	Further Issue	100 equity shares were allotted to Jagruti Sanjiv Joshi, 100 equity shares were allotted to Prabhashankar Vishanji Joshi, 100 equity shares were allotted to Neeta Jitendra Joshi and 100 equity shares were allotted to Mrudula Bharat Joshi	400	10	10	Cash	28,280	282,800
October 17, 2003*	Further Issue	10 equity shares were allotted to Piyush Khimji Pauwaa and 10 equity shares were allotted Prabha Morarji Salia	20	10	10	Cash	28,300	283,000
January 28, 2004*	Further Issue	10 equity shares were allotted to Premila M Gogri	10	10	10	Cash	28,310	283,100
June 02, 2004*	Further Issue	10 equity shares were allotted to Jethalal Murji Bheda	10	10	10	Cash	28,320	283,200
March 29, 2005*	Further Issue	10 equity shares were allotted to Kaushik Jagannath Joshi	10	10	10	Cash	28,330	283,300
July 11, 2006	Further Issue	10 equity shares were allotted to M/s Om Finmart Services Private Limited	10	10	2,110	Cash	28,340	283,400

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
January 31, 2008	Further Issue	10 equity shares were allotted to Nisha Rajnikant Joshi	10	10	4,000	Cash	28,350	283,500
October 3, 2014	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held) (2)	300 equity shares were allotted to Jagannath Vasanji Joshi, 60,600 equity shares were allotted to Rahul Jagannath Joshi, 600 equity shares were allotted to Jitendra Maganlal Joshi, 300 equity shares were allotted to Sanjiv Prabhashankar Joshi, 300 equity shares were allotted to Anil Shivaji Joshi, 300 equity shares were allotted to Kanaiyalal Vasudev Upadhayay, 300 equity shares were allotted to Sheela Anil Joshi, 300 equity shares were allotted to Hina Dharmendra Joshi, 7,800 equity shares were allotted to Maya Rahul Joshi, 600 equity shares were allotted to Jagruti Sanjiv Joshi, 300 equity shares were allotted to Pankaj Rajnikant Joshi & Jayshree Pradeep Joshi, 300 equity shares were allotted to Neeta Jitendra Joshi, 10,500 equity shares were allotted to Rahul Joshi HUF, 1,140 equity shares were allotted to Harmesh Rahul Joshi, 1,140 equity shares were allotted to Kamesh Rahul Joshi, 150 equity shares were allotted to Kejal Harmesh Joshi, 30 equity shares were allotted to Lachita K Joshi, 30 equity shares were allotted to Amita Kaushik Joshi, 30 equity shares were allotted to Kaushik Jagannath Joshi, 30 equity shares were allotted to Om Finmart Services Private Limited	85,050	10	Nil	Other than Cash	113,400	1,134,000
April 22, 2024	Bonus Issue (in the ratio of 280 Equity Shares for every 1 Equity Share held) (3)	14,367,920 equity shares were allotted to Rahul Jagannath Joshi, 3,175,200 equity shares were allotted to Jitendra Maganlal Joshi, 2,222,640 equity shares were allotted to Maya Rahul Joshi, 8,517,040	31,752,000	10	Nil	Other than Cash	31,865,400	318,654,000

Date of Allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		equity shares were allotted to Harmesh Rahul Joshi, 3,119,200 equity shares were allotted to Kamesh Rahul Joshi, 56,000 equity shares were allotted to Kejal Harmesh Joshi, 56,000 equity shares were allotted to Lachita K Joshi, 11,200 equity shares were allotted to Om Finmart Services Private Limited, 226,800 Equity Shares were allotted to Rajnikant R Joshi						

**We have been unable to trace the filing with the RoC for this issuance. The details have been determined on the basis of the minutes of the meetings of the board and shareholders and the register of members maintained by our Company. Also see, "Risk Factors - Legal and Regulatory Risk - Some of our corporate records relating to changes in the share capital of our Company, allotments made by our Company, and transfers and acquisitions of Equity Shares made by our Promoters, not traceable" on page 93.*

Note:

(1) Our Company was incorporated on June 16, 1995. The date of subscription to the Memorandum of Association is May 17, 1995 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 16, 1995.

(2) Bonus issuance of 85,050 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated August 12, 2014 and September 6, 2014, out of the reserves and surplus of the Company.

(3) Bonus issuance of 31,752,000 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated March 20, 2024 and April 20, 2024, out of the reserves and surplus of the Company.

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 2013 and the Companies Act, 1956, to the extent applicable.

2. **Our Company does not have any outstanding preference share capital as on the date of this Red Herring Prospectus.**

[The remainder of this page has intentionally been left blank]

3. **Secondary transactions of equity shares by the Promoters and Promoter Group**

Except as disclosed below, no acquisition or transfer of equity shares of our Company has been undertaken by our Promoters (including our Promoter Selling Shareholders) and Promoter Group through secondary transactions since incorporation.

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration
Promoter - Acquisitions by Rahul Jagannath Joshi*							
March 01, 2014	Premabai Ramnath Joshi	Rahul Jagannath Joshi	Transfer	100	10	10	Cash
August 29, 2017	Kanaiyalal Vasudev Upadhayay	Rahul Jagannath Joshi	Transfer	400	10	10	Cash
August 29, 2017	Neeta Jitendra Joshi	Rahul Jagannath Joshi	Transfer	240	10	10	Cash
August 16, 2021	Amita Kaushik Joshi	Rahul Jagannath Joshi	Transfer	40	10	10	Cash
August 16, 2021	Kaushik Jagannath Joshi	Rahul Jagannath Joshi	Transfer	40	10	10	Cash
April 19, 2024	Sanjiv Prabhashankar Joshi	Rahul Jagannath Joshi	Transfer	284	10	11,880	Cash
Promoter - Acquisitions by Harmesh Rahul Joshi*							
February 02, 2012	Mahadev M Goswami HUF	Harmesh Rahul Joshi	Transfer	10	10	10	Cash
February 02, 2012	Nirmala M. Nisa	Harmesh Rahul Joshi	Transfer	10	10	10	Cash
February 02, 2012	Ramesh K Shah	Harmesh Rahul Joshi	Transfer	10	10	10	Cash
March 01, 2012	Bharatkumar Kantilal Joshi	Harmesh Rahul Joshi	Transfer	100	10	10	Cash
July 30, 2013	Neela Bharat Joshi	Harmesh Rahul Joshi	Transfer	100	10	10	Cash
March 01, 2014	Manjula M Gala	Harmesh Rahul Joshi	Transfer	50	10	10	Cash
March 01, 2014	Prabhashankar Vishanji Joshi	Harmesh Rahul Joshi	Transfer	100	10	10	Cash
April 20, 2015	Jagannath Vasanji Joshi	Harmesh Rahul Joshi	Transfer	200	10	10	Cash
January 25, 2024	Maya Rahul Joshi	Harmesh Rahul Joshi	Transfer by way of gift	4,862	10	Nil	Other than Cash (Gift Deed)
January 25, 2024	Rahul Jagannath Joshi	Harmesh Rahul Joshi	Transfer by way of gift	20,100	10	Nil	Other than Cash (Gift Deed)
January 25, 2024	Rahul Jagannath Joshi HUF	Harmesh Rahul Joshi	Transfer by way of gift	3,936	10	Nil	Other than Cash (Gift Deed)

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration
Promoter - Acquisitions by Kamesh Rahul Joshi*							
February 02, 2012	Vasant K Vora HUF	Kamesh Rahul Joshi	Transfer	10	10	10	Cash
February 02, 2012	Chanchalben T. Gogri	Kamesh Rahul Joshi	Transfer	10	10	10	Cash
February 02, 2012	Hansaben H Veera	Kamesh Rahul Joshi	Transfer	10	10	10	Cash
March 01, 2012	Mrudula Bharat Joshi	Kamesh Rahul Joshi	Transfer	100	10	10	Cash
March 01, 2012	Exon International Private Limited	Kamesh Rahul Joshi	Transfer	100	10	10	Cash
March 01, 2014	Zarna Ashwin Gala	Kamesh Rahul Joshi	Transfer	100	10	10	Cash
March 01, 2014	Manjula M Gala	Kamesh Rahul Joshi	Transfer	50	10	10	Cash
April 20, 2015	Jagannath Vasanji Joshi	Kamesh Rahul Joshi	Transfer	200	10	10	Cash
January 25, 2024	Rahul Jagannath Joshi HUF	Kamesh Rahul Joshi	Transfer by way of gift	9,620	10	Nil	Other than Cash (Gift Deed)
Promoter - Acquisitions by Jitendra Maganlal Joshi							
April 01, 2024	Rahul Jagannath Joshi	Jitendra Maganlal Joshi	Transfer	10,390	10	11,713	Cash
April 01, 2024	Kejal Harmesh Joshi	Jitendra Maganlal Joshi	Transfer	150	10	11,713	Cash
Promoter Group - Acquisitions by Maya Rahul Joshi							
August 29, 2017	Sheela Anil Joshi	Maya Rahul Joshi	Transfer	400	10	10	Cash
August 29, 2017	Heena Dharmendra Joshi	Maya Rahul Joshi	Transfer	400	10	10	Cash
August 29, 2017	Jagruti Sanjiv Joshi	Maya Rahul Joshi	Transfer	800	10	10	Cash
August 29, 2017	Pankaj Rajnikant Joshi & Jayshree Pradeep Joshi	Maya Rahul Joshi	Transfer	400	10	10	Cash
August 29, 2017	Anil Shivaji Joshi	Maya Rahul Joshi	Transfer	400	10	10	Cash
Promoter Group - Acquisitions by Kejal Harmesh Joshi							
February 02, 2012	Piyush Khimji Pauwaa	Kejal Harmesh Joshi	Transfer	10	10	10	Cash
February 02, 2012	Premila M Gogri	Kejal Harmesh Joshi	Transfer	10	10	10	Cash

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of equity shares transferred	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consideration
February 02, 2012	Maniben H. Gosar	Kejal Harmesh Joshi	Transfer	10	10	10	Cash
March 01, 2012	Jethalal Murji Bheda	Kejal Harmesh Joshi	Transfer	10	10	10	Cash
March 01, 2012	Prabha Morarji Salia	Kejal Harmesh Joshi	Transfer	10	10	10	Cash
February 08, 2024	Harmesh Rahul Joshi	Kejal Harmesh Joshi	Transfer by way of gift	200	10	Nil	Other than Cash (Gift Deed)
Promoter Group - Acquisitions by Lachita K Joshi							
July 30, 2013	Nisha Rajnikant Joshi	Lachita K Joshi	Transfer	10	10	10	Cash
August 29, 2017	Neeta Jitendra Joshi	Lachita K Joshi	Transfer	160	10	10	Cash
January 26, 2024	Kamesh Rahul Joshi	Lachita K Joshi	Transfer by way of gift	200	10	Nil	Other than Cash (Gift Deed)

*Also, a Promoter Selling Shareholders

4. **Equity shares issued out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation of reserves since incorporation.

5. **Equity shares issued through bonus issue or for consideration other than cash**

Except as disclosed below, our Company has not issued any equity shares through bonus issue or for consideration other than cash, since incorporation.

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
October 3, 2014	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held) (1)	300 equity shares were allotted to Jagannath Vasanji Joshi, 60,600 equity shares were allotted to Rahul Jagannath Joshi, 600 equity shares were allotted to Jitendra Maganlal Joshi, 300 equity shares were allotted to Sanjiv Prabhashankar Joshi, 300 equity shares were allotted to Anil Shivaji Joshi, 300 equity shares were allotted to Kanaiyalal Vasudev Upadhayay, 300 equity shares were allotted to Sheela Anil Joshi, 300 equity shares were allotted to Hina Dharmendra Joshi, 7,800 equity shares were allotted to Maya Rahul Joshi, 600 equity shares were allotted	85,050	10	Nil	Other than Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s) and details of equity shares allotted per allottee	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		to Jagruti Sanjiv Joshi, 300 equity shares were allotted to Pankaj Rajnikant Joshi & Jayshree Pradeep Joshi, 300 equity shares were allotted to Neeta Jitendra Joshi, 10,500 equity shares were allotted to Rahul Joshi HUF, 1,140 equity shares were allotted to Harmesh Rahul Joshi, 1,140 equity shares were allotted to Kamesh Rahul Joshi, 150 equity shares were allotted to Kejal Harmesh Joshi, 30 equity shares were allotted to Lachita K Joshi, 30 equity shares were allotted to Amita Kaushik Joshi, 30 equity shares were allotted to Kaushik Jagannath Joshi, 30 equity shares were allotted to Om Finmart Services Private Limited				
April 22, 2024	Bonus Issue (in the ratio of 280 Equity Shares for every 1 Equity Share held) (2)	14,367,920 equity shares were allotted to Rahul Jagannath Joshi, 3,175,200 equity shares were allotted to Jitendra Maganlal Joshi, 2,222,640 equity shares were allotted to Maya Rahul Joshi, 8,517,040 equity shares were allotted to Harmesh Rahul Joshi, 3,119,200 equity shares were allotted to Kamesh Rahul Joshi, 56,000 equity shares were allotted to Kejal Harmesh Joshi, 56,000 equity shares were allotted to Lachita K Joshi, 11,200 equity shares were allotted to Om Finmart Services Private Limited, 226,800 Equity Shares were allotted to Rajnikant R Joshi	31,752,000	10	Nil	Other than Cash

Note:

(1) *Bonus issuance of 85,050 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated August 12, 2014 and September 6, 2014, out of the reserves and surplus of the Company.*

(2) *Bonus issuance of 31,752,000 Equity Shares of face value of ₹10/- each of our Company was made pursuant to resolutions of the Board and Shareholders, each dated March 20, 2024 and April 20, 2024, out of the reserves and surplus of the Company.*

6. **Equity shares issued under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement**

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

7. **Issue of Equity Shares under ESOP Schemes**

As on date of this Red Herring Prospectus, our Company has not issued any equity shares under any employee stock option schemes.

8. **Equity shares issued at a price lower than the Offer Price in the last year**

Our Company has not issued any equity shares during a period of one year preceding the date of this Red Herring Prospectus.

9. **Shareholding of our Promoters and members of our Promoter Group**

Set forth below is the shareholding of our Promoters and the members of the Promoter Group in our Company.

Particulars	**Pre-Offer**		**Post-Offer***	
	No. of Equity Shares held	**Percentage of share capital (%)**	**Number of Equity Shares**	**Percentage of share capital (%)**
Promoters				
Rahul Jagannath Joshi	14,339,714	45.00%	[●]	[●]
Harmesh Rahul Joshi	8,547,458	26.82%	[●]	[●]
Jitendra Maganlal Joshi	3,186,540	10.00%	[●]	[●]
Kamesh Rahul Joshi	3,130,340	9.82%	[●]	[●]
Promoter Group				
Maya Rahul Joshi	2,230,578	7.00%	[●]	[●]
Kejal Harmesh Joshi	5,6200	0.18%	[●]	[●]
Lachita K Joshi	5,6200	0.18%	[●]	[●]
OM Finmart Services Private Limited	1,1240	0.04%	[●]	[●]
Total	**31,558,270**	**99.04%**	[●]	[●]

* *Will be updated in the Prospectus*

10. **History of build-up of Promoters' shareholding in our Company**

As on the date of this Red Herring Prospectus, our Promoters hold, in aggregate, 29,204,052 Equity Shares of face value of ₹10/-, equivalent to 91.65% of the issued, subscribed and paid-up Equity Share capital of our Company. All the Equity Shares held by our Promoters are held in dematerialised form. As of the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered.

Set forth below is the build-up of our Promoters' shareholding in our Company since its incorporation:

Date of allotment/ transfer	**Number of equity Shares allotted/ transferred**	**Face value per equity share (₹)**	**Issue/ acquisition/transfer price per equity share (₹)**	**Nature of Consideration**	**Nature of transaction**	**% of the pre -Offer share capital (%)**	**% of the post Offer hare capital (%)**
A. Rahul Jagannath Joshi							
June 16, 1995	10	10	10	Cash	Initial Subscription to the Memorandum of Association	Negligible	[●]
June 16, 1995	90	10	10	Cash	Further Issue	Negligible	[●]
January 01, 1998	20,000	10	10	Cash	Further Issue	0.06%	[●]
March 01, 2014	100	10	10	Cash	Transfer of equity shares from Premabai Ramnath Joshi	Negligible	[●]
October 03, 2014	60,600	10	Nil	Other than Cash	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held)	0.19%	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Offer share capital (%)	% of the post Offer hare capital (%)
August 29, 2017	400	10	10	Cash	Transfer of equity shares from Kanaiyalal Vasudev Upadhayay	Negligible	[●]
August 29, 2017	240	10	10	Cash	Transfer of equity shares from Neeta Jitendra Joshi	Negligible	[●]
August 16, 2021	40	10	10	Cash	Transfer of equity shares from Amita Kaushik Joshi	Negligible	[●]
August 16, 2021	40	10	10	Cash	Transfer of equity shares from Kaushik Jagannath Joshi	Negligible	[●]
January 23, 2024	(20,100)	10	Nil	Other than Cash (Gift Deed)	Transfer of equity by way of gift to Harmesh Rahul Joshi	(0.06)%	[●]
April 01, 2024	(10,390)	10	11,713	Cash	Transfer of equity shares to Jitendra Maganlal Joshi	(0.03)%	[●]
April 19, 2024	284	10	11,880	Cash	Transfer of equity shares from Sanjiv Prabhashankar Joshi	Negligible	[●]
April 22, 2024	14,367,920	10	Nil	Other than Cash	Bonus Issue (in the ratio of 280 Equity Shares for every 1 Equity Share held) (2)	45.09%	[●]
June 24, 2024	(79,520)	10	45	Cash	Transfer of equity shares to Jagruti Sanjiv Joshi	(0.25)%	[●]
Total - A	**14,339,714**					**45.00%**	[●]
B. Harmesh Rahul Joshi							
February 02, 2012	10	10	10	Cash	Transfer of equity shares from Mahadev M Goswami HUF	Negligible	[●]
February 02, 2012	10	10	10	Cash	Transfer of equity shares from Nirmala M. Nisar	Negligible	[●]
February 02, 2012	10	10	10	Cash	Transfer of equity shares from Ramesh K Shah	Negligible	[●]
March 01, 2012	100	10	10	Cash	Transfer of equity shares from Bharatkumar Kantilal Joshi	Negligible	[●]
July 30, 2013	100	10	10	Cash	Transfer of equity shares from Neela Bharat Joshi	Negligible	Negligible

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Offer share capital (%)	% of the post Offer hare capital (%)
March 01, 2014	50	10	10	Cash	Transfer of equity shares from Manjula M Gala	Negligible	Negligible
March 01, 2014	100	10	10	Cash	Transfer from Prabhashankar Vishanji Joshi	Negligible	Negligible
October 3, 2014	1,140	10	Nil	Other than Cash	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held)	Negligible	[●]
April 20, 2015	200	10	10	Cash	Transfer of equity shares from Jagannath Vasanji Joshi	Negligible	[●]
January 25, 2024	4,862	10	Nil	Other than Cash (Gift Deed)	Transfer of equity shares by way of gift from Maya Rahul Joshi	0.02%	[●]
January 25, 2024	20,100	10	Nil	Other than Cash (Gift Deed)	Transfer of equity shares by way of gift from Rahul Jagannath Joshi	0.06%	[●]
January 25, 2024	3,936	10	Nil	Other than Cash (Gift Deed)	Transfer of equity share by way of gift from Rahul Jagannath Joshi HUF	0.01%	[●]
February 08, 2024	(200)	10	Nil	Other than cash (Gift Deed)	Transfer of equity shares by way of gift to Kejal Harmesh Joshi	Negligible	[●]
April 22, 2024	8,517,040	10	Nil	Other than Cash	Bonus Issue (in the ratio of 280 Equity Shares for every 1 Equity Share held)	26.73%	[●]
Total - B	**8,547,458**					**26.82%**	**[●]**
C. Jitendra Maganlal Joshi							
June 16, 1995	10	10	10	Cash	Initial Subscription to the Memorandum of Association	Negligible	[●]
June 16, 1995	90	10	10	Cash	Further Issue	Negligible	[●]
January 01,1996	100	10	10	Cash	Further Issue	Negligible	[●]
October 3, 2014	600	10	Nil	Other than Cash	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held)	Negligible	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Offer share capital (%)	% of the post Offer hare capital (%)
April 01, 2024	150	10	11,713	Cash	Transfer of equity shares from Kejal Harmesh Joshi	Negligible	[●]
April 01, 2024	10,390	10	11,713	Cash	Transfer of equity shares from Rahul Jagannath Joshi	0.03%	[●]
April 22, 2024	3,175,200	10	Nil	Other than Cash	Bonus Issue (in the ratio of 280 Equity Shares for every 1 Equity Share held)	9.96%	[●]
Total - C	**3,186,540**					**10.00%**	[●]
D. Kamesh Rahul Joshi							
February 02, 2012	10	10	10	Cash	Transfer of equity shares from Vasant K Vora HUF	Negligible	[●]
February 02, 2012	10	10	10	Cash	Transfer of equity shares from Chanchalben T. Gogri	Negligible	[●]
February 02, 2012	10	10	10	Cash	Transfer of equity shares from Hansaben H Veera	Negligible	[●]
March 01, 2012	100	10	10	Cash	Transfer of equity shares from Mrudula Bharat Joshi	Negligible	[●]
March 01, 2012	100	10	10	Cash	Transfer of equity shares from Exon International Private Limited	Negligible	[●]
March 01, 2014	100	10	10	Cash	Transfer of equity shares from Zarna Ashwin Gala	Negligible	[●]
March 01, 2014	50	10	10	Cash	Transfer of Equity Shares from Manjula M Gala	Negligible	[●]
October 3, 2014	1,140	10	Nil	Other than Cash	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held)	Negligible	[●]
April 20, 2015	200	10	10	Cash	Transfer of equity shares from Jagannath Vasanji Joshi	Negligible	[●]
January 25, 2024	9,620	10	Nil	Other than Cash (Gift Deed)	Transfer of equity shares by way of gift from Rahul Jagannath Joshi HUF	0.03%	[●]

Date of allotment/ transfer	Number of equity Shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of Consideration	Nature of transaction	% of the pre -Offer share capital (%)	% of the post Offer hare capital (%)
February 08, 2024	(200)	10	Nil	Other than Cash (Gift deed)	Transfer of equity shares by way of gift to Lachita Kamesh Joshi	Negligible	[●]
April 22, 2024	3,119,200	10	Nil	Other than Cash	Bonus Issue (in the ratio of 280 Equity Shares for every 1 Equity Share held)	9.79%	[●]
Total - D	**3,130,340**					**9.82%**	[●]
Total (A+B+C+D)	**29,204,052**					**91.65%**	[●]

All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment of such Equity Shares.

11. **Details of minimum Promoters' Contribution locked in for three (3) years**

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity share capital of our Company held by our Promoters shall be considered as minimum promoter contribution and locked-in for a period of three (3) years or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**") and the equity shares held by our Promoters in excess of Promoters Contribution and the equity shares held by them transferred pursuant to the Offer, shall be locked in for a period of one (1) years, from the date of Allotment or any other period as may be prescribed under applicable law.

Our Promoters have given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

As on the date of this Red Herring Prospectus, our Promoters hold in aggregate 29,204,052 Equity Shares of face value of ₹10/- each, constituting 91.65% of our Company's issued, subscribed and paid-up Equity Share capital, out of all of which are eligible for Promoters' Contribution.

The details of Equity Shares held by our Promoters, which will be locked-in for minimum Promoters' Contribution for a period of three (3) years, from the date of Allotment as Promoters' Contribution are as provided below:

Name of our Promoter	Number of Equity Shares of face value ₹10/- each held	Number of Equity Shares of face value ₹10/- each Locked- in	Date of allotment /transfer#	Face Value Per Share (₹)	Allotment/ Acquisition price per equity Share of face value ₹10/- each (₹)	Nature of transaction	% of the pre-Offer paid-up capital (%)	% of the post - Offer paid - up capital (%)	Date up to which the Equity Shares are subject to lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
#Equity shares were fully paid-up on the date of allotment/acquisition.

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details on the build-up of the Equity Share capital held by our Promoters, see *"- History of build-up of Promoter shareholding in our Company"* on page 229.
In this connection, we confirm the following:

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

(ii) the Promoters' Contribution does not include any equity shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company; and

(iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge or any other form of encumbrance.

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

12. **Details of share capital locked-in for one (1) year**

In addition to Promoters' Contribution locked in for three (3) years , any Equity Shares held by our Promoters in excess of Promoters' Contribution shall be locked in for a period of one (1) year.

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of one (1) year from the date of Allotment, except for (i) the Promoters' Contribution and any Equity Shares held by our Promoter in excess of Promoters' Contribution, which shall be locked in as above, (ii) equity shares allotted to eligible employees pursuant to exercise under the ESOP Scheme, and (iii) Equity Shares Allotted pursuant to the Offer for Sale. As on the date of this Red Herring Prospectus, our Company does not have Shareholders that are VCFs or Category I AIF or Category II AIF or a FVCI.

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

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one (1) year from the date of Allotment in the Offer, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

13. **Lock-in of equity shares Allotted to Anchor Investors**

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

14. Except as disclosed in *"– Secondary transactions of equity shares by the Promoters and Promoter Group"* on page 98, our Promoters, members of our Promoter Group, our Directors or their relatives have not sold or purchased any equity shares during the six months preceding the date of this Red Herring Prospectus.

15. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Sr. No. (I)	**Category of shareholder (II)**	**Nos. of shareholders (III)**	**No. of fully paid-up equity shares held (IV)**	**No. of Partly paid-up equity shares held (V)**	**No. of shares underlying Depository Receipts (VI)**	**Total nos. shares held (VII = IV+V+VI)**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)**	**Number of Voting Rights held in each class of securities (IX)**				**No. 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) As a % of (A+B+C2) (XI=VIII+IX)**	**Number of Locked in shares (XII)**		**Number of Shares pledged or otherwise encumbered (XIII)**		**Number of equity shares held in dematerialized form (XIV)**
								No of Voting Rights			***Total as a % of (A+B+C)***							
								Class eg: Equity Shares^	***Class eg: Others***	***Total***				***No. (a)***	***As a % of total Shares held (b)***	***No. (a)***	***As a % of total Shares held (b)***	
(A)	Promoter and Promoter Group	8	31,558,270	-	-	31,558,270	99.04	31,558,270	-	31,558,270	99.04	-	-	-	-	-	-	31,558,270
(B)	Public	2	307,130	-	-	307,130	0.96	307,130	-	307,130	0.96	-	-	-	-	-	-	307,130
(C)	Non-Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	--	-	-	-	--	-	-	-	-	-
	Total	**10**	**31,865,400**	**-**	**-**	**31,865,400**	**100.00**	**31,865,400**	**-**	**31,865,400**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**31,865,400**

Note: The total number of shareholders has been calculated based on the beneficiary position statement dated September 19, 2025.

16. As on the date of this Red Herring Prospectus, our Company has 10 *Shareholders*.

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

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

Sr. No.	Name of the Director/Key Managerial Personnel/ Senior Management	Designation	Number of Equity Shares	Percentage of pre-Offer Equity Share capital on a fully diluted basis (in %)	Percentage of post-Offer Equity Share capital on a fully diluted basis (in %)
Directors					
1.	Rahul Jagannath Joshi	Managing Director	1,43,39,714	45.00%	[●]%
2.	Harmesh Rahul Joshi	Executive Director	85,47,458	26.82%	[●]%
3.	Jitendra Maganlal Joshi	Executive Director	3,186,540	10.00%	[●]%
4.	Kamesh Rahul Joshi	Executive Director	3,130,340	9.82%	[●]%
Key Managerial Personnel & Senior Management Personnel					
Nil					

18. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Rahul Jagannath Joshi	14,339,714	45.00%
2.	Harmesh Rahul Joshi	8,547,458	26.82%
3.	Jitendra Maganlal Joshi	3,186,540	10.00%
4.	Kamesh Rahul Joshi	3,130,340	9.82%
5.	Maya Rahul Joshi	2,230,578	7.00%
Total		**31,434,630**	**98.65%**

^ *Based on the beneficiary position statement dated September 19, 2025*

(b) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Rahul Jagannath Joshi	14,339,714	45.00%
2.	Harmesh Rahul Joshi	8,547,458	26.82%
3.	Jitendra Maganlal Joshi	3,186,540	10.00%
4.	Kamesh Rahul Joshi	3,130,340	9.82%
5.	Maya Rahul Joshi	2,230,578	7.00%
Total		**31,434,630**	**98.65%**

^ *Based on the beneficiary position statement dated September 12, 2025*

(c) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Rahul Jagannath Joshi	14,339,714	45.00%
2.	Harmesh Rahul Joshi	8,547,458	26.82%

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
3.	Jitendra Maganlal Joshi	3,186,540	10.00%
4.	Kamesh Rahul Joshi	3,130,340	9.82%
5.	Maya Rahul Joshi	2,230,578	7.00%
Total		**31,434,630**	**98.65%**

^*The share capital of our Company one years prior to the date of this Red Herring Prospectus*

(d) Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held^	% of the then existing paid up capital
1.	Rahul Jagannath Joshi	81,520	71.89%
2.	Rahul Jagannath Joshi HUF	14,000	12.35%
3.	Maya Rahul Joshi	12,800	11.29%
4.	Harmesh Rahul Joshi	1,720	1.52%
5.	Kamesh Rahul Joshi	1,720	1.52%
Total		**111,760**	**98.55%**

^*The share capital of our Company two years prior to the date of this Red Herring Prospectus*

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

20. Our Company, our Directors and the BRLM have not entered any buy-back arrangement for purchase of the Equity Shares from any person.

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

22. No person connected with the Offer, including our Company, our Promoters (which also include the Promoter Selling Shareholders), members of our Promoter Group, the members of the Syndicate, or our Directors, 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 Offer.

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

24. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

25. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

26. None of the BRLM and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares as on the date of this Red Herring Prospectus.

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

28. The issuance of equity shares by our Company, since incorporation of our Company until the date of this Red Herring Prospectus, had been undertaken in accordance with the provisions of the Companies Act, 1956, and the Companies Act, 2013, to the extent applicable.

29. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

[The remainder of this page has intentionally been left blank]

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value ₹10/- each, aggregating up to ₹ 244.36 million by our Company and an Offer for Sale of up to 7,250,000 Equity Shares of face value ₹10/- each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders. For details, see *"Summary of the Offer Document"* and *"The Offer"* on pages 28 and 79, respectively.

Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the Offer other than the listing fees (which shall be borne by our Company) shall be shared among our Company and the Promoter Selling Shareholders on a pro rata basis, in proportion to the Equity Shares Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law.

The table below sets forth certain details in relation to the Promoter Selling Shareholders and their respective Offered Shares:

Sr. No.	Name of the Promoter Selling Shareholder	Total Number of Equity Shares Offered	Aggregate Value of Offer for Sale*
1.	Rahul Jagannath Joshi	Up to 3,987,500	Up to ₹[●] million
2.	Harmesh Rahul Joshi	Up to 2,537,500	Up to ₹[●] million
3.	Kamesh Rahul Joshi	Up to 725,000	Up to ₹[●] million
	Total	**Up to 7,250,000**	**Up to ₹[●] million**

Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or at the time the Offer is withdrawn or not completed for any reason whatsoever, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Offer, other than the listing fees, paid by our Company on behalf of the respective Selling Shareholder, on a pro rata basis in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

Fresh Issue

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company in relation to the Fresh Issue ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Funding of the capital expenditure requirements of our company related to the acquisition of commercial vehicle and heavy equipment;

2. General corporate purposes.

(collectively, referred to herein as **"Objects"**)

In the event, the Net Proceeds are unutilised for (i) financing the cost of commercial vehicle and heavy equipment; and (ii) general corporate purposes, such unutilised Net Proceeds shall not be directly or indirectly routed to the Promoters, Promoter Group, Group Companies or associates.

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges.

The main objects and the objects incidental and ancillary to the main objects of the MoA enables our Company, (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by us through the Fresh Issue; and (iii) the funds earmarked towards general corporate purposes shall be used. Further, the main objects and the objects incidental and ancillary to the main objects of the memorandum of association of the Project Company (as defined below) enables it to undertake activities in relation to the Project.

Net Proceeds

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

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Fresh Issue#	244.36*
(**Less**) Offer related expenses to be borne by the Company in relation to the Fresh Issue**#	**[●]**
Total	**[●]**

Subject to full subscription of the Fresh Issue component
**For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholders in relation to the Offer, please see the section entitled, "-Offer Related Expenses" on page 110.*
#To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Requirement of funds and utilisation of Net Proceeds

Deployment of funds

The proposed deployment of the of funds towards the Proposed Project is as follows:

(in ₹ million)

Sr. No	Particulars	Amount
1.	Funding of the capital expenditure requirements of our company related to the acquisition of commercial vehicle and heavy equipment	171.45
2.	General corporate purposes(1)	**[●]**
	Total(2)	**[●]**

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. Subject to Basis of Allotment and full subscription of the Fresh Issue component

Utilisation of Net Proceeds and Schedule of Implementation and Deployment

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the schedule set forth below:

(in ₹ million)

Particulars	Total estimated amount/ expenditure	Estimated Utilization of Net Proceeds in Fiscal 2026
Funding of the capital expenditure requirements of our company related to the acquisition of commercial vehicle and heavy equipment	171.45	171.45
General corporate purposes(1)	**[●]**	**[●]**
Total(2)	**[●]**	**[●]**

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

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

We may also have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors - Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our* *control. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale"* on page 65.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of means available to us, including from debt and internal accruals.

Means of finance

The fund requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Details of objects of the Offer to be funded from Fresh Issue proceeds

1. **Funding of the capital expenditure requirements of our company related to the acquisition of commercial vehicle and heavy equipment**

Our Board in its meeting dated September 01, 2025, took note that an amount of ₹ 171.45 million is proposed to be utilised for Funding of capital expenditure requirements of our company towards acquisition of commercial vehicle and heavy equipment. We provides a wide range of Third-Party Logistics (3PL) integrated services, which include international freight forwarding, customs clearance (CHA), vessel agency services, multimodal transportation, warehousing, and distribution. These services are designed to deliver reliable, cost-effective, and seamless logistics solutions, ensuring smooth and timely operations for businesses worldwide, regardless of their location. Additionally, we specialize in the handling of project cargo, which involves specialized logistics solutions requiring detailed planning and technical expertise to ensure successful execution.

Over the past few years, we have made significant investments in our fleet of vessels, vehicles, and equipment to enhance our operational capacity and efficiency. Specifically, during the three-year period ending March 31, 2025, March 31, 2024, and March 31, 2023, we have invested ₹ 85.16 million, ₹ 486.68 million and ₹ 52.16 million respectively, in our fleet of vessels, vehicles, and plant & machinery. Our total gross block of heavy vehicles and plant & machinery for period ending March 31, 2025 was ₹ 780.03 million. Our business operates on an asset-based model, where owning and maintaining an efficient fleet is crucial to ensuring the timely delivery of services and the ability to meet the diverse needs of our clients. In line with this model, we aim to further enhance our capabilities by utilizing a portion of the proceeds from this issue to acquire additional commercial vehicles and specialized equipment. This will enable us to increase our operational capacity, further improving our service quality and better meeting the growing demands of our customers. By expanding our fleet and technological resources, we are positioning ourselves to maintain a competitive edge in the logistics industry and to effectively handle larger contracts and tenders. This investment will not only help improve our service offerings but also contribute to our long-term growth and success in the global marketplace.

Our Company has received quotations from various vendors for the proposed capital expenditure and is yet to place any orders or enter into definitive agreements for purchase of new trucks and equipment's there can be no assurance that the same vendors would be engaged to eventually supply the machinery or at the same costs.

The following table depicts the break-down of the estimated expense relating to the acquisition of the new commercial vehicle and heavy equipment's, along with details of the quotations, have been set forth below:

Machine / System	Name of vendor	Cost per unit (exclusive of tax) (in ₹ millions)	Quantity (in nos.)	Total cost (inclusive of tax) (in ₹ Millions)	Date of quotation	Validity
Ashok Leyland NA 4620 3400MM WB Fitted with H Series 200 HP BS6 Diesel Engine 6 Speed	Automotive Manufacturers Pvt Ltd	3.06	10	39.51	September 01, 2025	November 30, 2025

Machine / System	Name of vendor	Cost per unit (exclusive of tax) (in ₹ millions)	Quantity (in nos.)	Total cost (inclusive of tax) (in ₹ Millions)	Date of quotation	Validity
Gear Box Factory Built Sleeper Cab AC						
CTU352523B0015_YW, ASHOK LEYLAND UJ3525 T 8X4 Tipper - 5250MM WB fitted with 'H' Series (BS VI) diesel engine, 9 speed gearbox, Bogie suspension, factory-built day cabin and 23 cu.m box body	TVS Vehicle Mobility Solution Private Limited	6.09	5	30.75	September 01, 2025	October 31, 2025
40 FT Tripple Axle FLB Trailer with ABS System	Vijaylaxmi Engineering	1.51	10	11.50	September 01, 2025	October 28, 2025
Lift Truck LTX- 32 with Ashok Leyland Engine	S C A Heavy Equipment Pvt Ltd	14.85	2	35.05	September 01, 2025	October 20, 2025
PC 37 With Volvo Penta BS III Engine	S C A Heavy Equipment Pvt Ltd	20.35	1	24.01	September 01, 2025	October 20, 2025
Loaded Reach Stacker LCHRS 45-5 with Volvo Penta BS III Engine	S C A Heavy Equipment Pvt Ltd	24.20	1	30.63	September 01, 2025	October 20, 2025
Coil Lifter with Frame		1.76	1			
Total				**171.45**		

Benefit of capital expenditure towards commercial vehicles and heavy equipment:

- **Ongoing Investments in Fleet & Equipment:** We remain committed to ongoing investments in our fleet and earthmoving equipment as part of our long-term strategy to strengthen operational capabilities. These investments are focused on enhancing asset utilization and improving overall operational efficiency. By expanding and modernizing our equipment portfolio, we aim to achieve greater economies of scale, streamline project execution, and ensure the reliability and productivity of our assets across all operations.

- **Reduced Reliance on Third-Party Providers:** To reduce reliance on third-party providers, our company is focused on strengthening its in-house capabilities. This strategic shift aims to enhance operational flexibility and improve responsiveness to evolving business needs. By building internal expertise and resources, the organization can reduce associated outsourcing costs while gaining greater control over service quality and reliability. This approach not only promotes long-term efficiency but also supports a more agile and resilient service delivery model.

- **Fleet Modernization & Expansion:** Our company is undertaking a fleet modernization and expansion initiative aimed at enhancing its logistical capabilities and service standards. This involves upgrading and expanding its internal fleet to increase transportation capacity in response to growing customer demand. By investing in new and more efficient vehicles, the company not only boosts operational efficiency but also gains greater control over its logistics network, ensuring consistent and high-quality service delivery.

- **Integrated Logistics Services:** Our integrated logistics services focus on deepening the integration of logistics capabilities within customers' supply chains, ensuring a seamless connection between logistics operations and overall business strategy. By offering tailored support that aligns closely with each customer's unique operational needs, these services aim to enhance efficiency, reduce costs, and improve overall supply chain performance. This customer-centric approach adds tangible value by optimizing logistics processes, increasing responsiveness, and enabling businesses to focus on their core competencies while relying on robust, adaptable logistics solutions.

- **Positioning for Market Opportunities:** We are strengthening our infrastructure to better seize new business opportunities and stay agile in the market. At the same time, we focus on fostering long-term client relationships to drive mutual growth and sustained success.

Schedule of implementation of the Proposed Expansion:

Based on management estimates, the activities with respect to the implementation of the proposed expansion are scheduled to be completed as mentioned below:

Machine / System	Type of Vehicle	Quantity (in Nos.)	Timeline for Deployment of Proceeds
Ashok Leyland NA 4620 3400MM WB Fitted with H Series 200 HP BS6 Diesel Engine 6 Speed Gear Box Factory Built Sleeper Cab	Trailer	10	On before or December 31, 2025
CTU352523B0015_YW, ASHOK LEYLAND UJ3525 T 8X4 Tipper - 5250MM WB fitted with 'H' Series (BSVI) diesel engine, 9 speed gearbox, Bogie suspension, factory-built day cabin and 23 cu.m box body	Tripper	5	On before or December 31, 2025
40 FT Tripple Axle FLB Trailer with ABS System	Trolly	10	On before or December 31, 2025
Lift Truck LTX- 32 with Ashok Leyland Engine	Forklift	2	On Before or March 31, 2026
PC 37 With Volvo Penta BS III Engine	Reach Stacker	1	On Before or March 31, 2026
Loaded Reach Stacker LCHRS 45-5 with Volvo Penta BS III Engine	Reach Stacker & Coil Lifter with Frame	1	On Before or March 31, 2026
Coil Lifter with Frame		1	

2. General corporate purposes

Our Company intends to deploy any balance left out of the Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, as approved by our management from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The allocation or quantum of utilisation of funds towards the specific purposes described below will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

1. Such general corporate purposes may include, but are not restricted to, the following:
2. strategic initiatives, including inorganic growth;
3. funding growth opportunities;
4. strengthening marketing capabilities;
5. meeting ongoing general corporate contingencies;
6. meeting expenses incurred in the ordinary course of business including payment of commission and/or fees to consultants; and developing and expanding our offerings;
7. any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLM, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the respective Promoter Selling Shareholders, our Company and each of the Promoter Selling Shareholders shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, in accordance with applicable law including Section 28(3) of the Companies Act. 2013. Our Company shall advance the cost and expenses of the Offer and our Company will be reimbursed, severally and not jointly, by each of the Promoter Selling Shareholders for their respective proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by the Promoter Selling Shareholders will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable law, in proportion to its respective Offered Shares. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and each of the Promoter Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The estimated Offer expenses are as follows:

Sr. No.	Activity	Estimated amount* (in ₹ million)	As a % of total estimated Offer Expenses*	As a % of Offer Size
1.	Fees payable to the BRLM (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
2.	Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs. (1) (2) (3) (4) (5)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses (i) Listing fees, SEBI filing fees, Stock Exchange processing fees, book building software fees and other regulatory expenses, printing and stationery expenses, advertising and marketing expenses for the Offer, fees payable to the monitoring agency and fees payable to the legal counsel;	[●]	[●]	[●]
	(ii) Other advisors to the offer such as (fees payable to the independent chartered accountant appointed for providing restated financials statement and certificates for the purpose of the Offer, the independent chartered engineer for purposes of certifying certain details in relation to the capital expenditure proposed to be incurred by our Company from the Net Proceeds and for providing the Project Report, CRISIL Limited for preparing the industry report commissioned by our Company, etc.)	[●]	[●]	[●]
	(iii) Miscellaneous	[●]	[●]	[●]
	Total estimated Offer expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalisation of the Offer Price.*

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

*Portion for Retail Individual Bidders **	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*0.10% of the Amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No additional processing/uploading charges shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders, which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/CRTAs/CDPs and submitted to SCSBs for blocking would be as follows:

*Portion for Retail Individual Bidders **	*₹ 10/- per valid Bid cum Application Forms* (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*₹ 10/- per valid Bid cum Application Forms* (plus applicable taxes)*
*Employee Reservation Portion**	*₹ 10/- per valid Bid cum Application Forms* (plus applicable taxes)*

** Based on valid Bid cum Application Forms.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders and (iii) Eligible Employees, as applicable.

(3) Selling Commission on portion for Retail Individual Bidders (up to ₹ 2,00,000) and Non-Institutional Bidders and Eligible Employees which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs, CRTAs and CDPs or for using 3- in-1 type accounts - linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders **	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*0.10% of the Amount Allotted (plus applicable taxes)*
*Employee Reservation Portion**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

(i) for Retail Individual Bidders, Non-Institutional Bidders and Eligible Employees (up to ₹0.5 million), 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, and;

(ii) for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs, CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE

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.

(4) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by the RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Notwithstanding anything contained above the total uploading charges/Bidding charges payable under this clause will not exceed ₹ 0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then uploading charge/bidding charges will be paid on pro-rata basis.

(5) Selling Commission/Bidding charges payable to the Registered Brokers on the portion for, RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured by the Registered Brokers and submitted to SCSB for processing/ blocking, would be as follows:

Portion for Retail Individual Bidders	*₹ 10/- per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidder	*₹ 10/- per valid Bid cum Application Form* (plus applicable taxes)*
*Employee Reservation Portion**	*₹ 10/- per valid Bid cum Application Form* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

(6) Processing fees for applications made by UPI Bidders would be as follows:

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹ 10/- per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*Up to 1,50,000 valid Bid cum Application Forms: Nil* *Above 1,50,000 valid Bid cum Application Forms: ₹ 5.50 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, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

**Based on valid applications*

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 using the UPI Mechanism 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/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see *"Risk Factors – Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*" on page 42.

Interim Use of Net Proceeds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by the Board of Directors from time to time. 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 equity shares of any other listed company or for any investment in the equity markets.

Bridge Loan

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

Monitoring of Utilisation of Funds

As per Regulation 41 of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size, excluding the size of the Offer for sale by the selling shareholder is below ₹1,000.00 million. Since the size of the Offer excluding the size of the Offer for sale by the selling shareholder does not exceed one hundred million, we are not required to appoint a monitoring agency. However, pursuant to Regulation 32(3) of the SEBI LODR Regulations, 2015, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI LODR Regulations, 2015, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot, video conferencing or other audio visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA, read with amendments thereto. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, "*Risk Factors - Any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.*" on page 42.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Company, Directors, our Key Managerial Personnel or Senior Management. Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of the Promoter Group, Directors, our Key Managerial Personnel, our Senior Management Personnel and/or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer except as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation and Selling Shareholder with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares of face value of ₹10/- each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Offer Price is [●] times the face value of the Equity Shares at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections *"Risk Factors"*, *"Our Business"*, *"Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 42, 195, 266 and 323, respectively, to have an informed view before making an investment decision.

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see chapter titled "*Our Business*" beginning on page 195 of this Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- End-to-end logistics services and solutions
- Track record of high quality and efficient service delivery
- Operational capabilities of our own fleet
- Building long-term client relationships:
- Presence across diverse industry verticals
- Skilled and experienced management team with relevant industry experience
- Technological Integration

For further details, see "*Risk Factors*" and "*Our Business - Our Strengths*" on pages 42 and 195, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Consolidated Financial Information. For details, see "*Restated Financial Information*" on page 266.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2025	6.90	6.90	3
Financial Year ended March 31, 2024	3.25	3.25	2
Financial Year ended March 31, 2023	8.52	8.52	1
Weighted average for the above three Fiscal	5.95	5.95	-

<u>*Notes:*</u>

(1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".
(2) Basic earnings per share (in ₹) = Profit for the period/year attributable to Shareholders of the Company divided by the Weighted average number of Equity Shares outstanding during the period/year.
(3) Diluted earnings per share (in ₹) = Profit for the period/year attributable to Shareholders of the Company divided by the Weighted average number equity Shares including potential equity shares outstanding during the period/year
(4) Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued/bought back during the period/year multiplied by the time weighting factor.
(5) The figures disclosed above are derived from the Restated Consolidated Financial Information.
(6) Basic and Diluted EPS presented above have been computed after giving effect to the bonus issue.

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

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]
Based on Basic EPS as per the Restated Consolidated Financial Information for Fiscal 2025	[●]	[●]

* *To be computed post finalization of Price Band.*

3. **Industry Peer Group P/E ratio**

Particulars	P/E ratio (number of times)
Highest	19.72
Lowest	13.32
Industry Composite	15.63

<u>Notes:</u>

(1) *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*

(2) *P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited on September 19, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.*

(3) *All the financial information for listed industry peers mentioned above is taken as is sourced from the audited consolidated financial statements of the relevant companies for Fiscal 2024 (unless otherwise available only on standalone basis), as available on the websites of the stock exchanges.*

4. **Return on Net Worth ("RoNW")**

Particulars	RONW (%)	Weight
Financial Year ended March 31, 2025	12.68%	3
Financial Year ended March 31, 2024	6.82%	2
Financial Year ended March 31, 2023	19.50%	1
Weighted Average	**11.86%**	

<u>Notes:</u>

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

(2) *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.*

(3) *Net worth has been defined as the aggregate value of the paid-up equity 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, 2025, March 31, 2024 and March 31, 2023 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended.*

5. **Net Asset Value per Equity Share of face value ₹10/- each ("NAV")**

Financial Year	NAV per Equity Share (Basic and diluted) (₹)
As on March 31, 2025	54.44
After completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price*	[●]

**Offer price per Equity Share will be determined at the conclusion of the Book Building Process*

<u>Notes:</u>

(1) *Net asset value per Equity Share= Net worth as restated / Weighted average number of Equity Shares outstanding during the year*

(2) *Net worth has been defined as the aggregate value of the paid-up equity 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, 2025 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended

(3) *Our company carried a bonus issuance of 280 new shares per every 1 fully paid-up share pursuant to a resolution of our Board dated March 20, 2024, and a resolution of our shareholders dated April 20, 2024, and Allotment by Board Resolution dated April 22, 2024. The impact of issue of bonus shares are retrospectively considered for the computation of net asset value per equity share as per the requirement / principles of Ind AS 33, as applicable. The Net Asset Value per Equity Share has been calculated for all periods presented after giving effect to such bonus in accordance with applicable accounting standards*

6. Comparison of accounting ratios with listed industry peers

The peer group of our Company has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size, scale and our business model:

Name of Company	Revenue from operations (₹ million)	Face value per equity share (₹)	Closing price as on September 19, 2025	P/E (number of times)	EPS (Basic) (₹)(1)(2)	EPS (Diluted) (₹)(1)(2)	RoNW (%)	NAV per equity share (₹)
Om Freight Forwarders Limited*	4,901.37	10	[●]	[●]#	6.90	6.90	12.68	54.44
Listed peers**								
Tiger logistics (India) limited	5,363.05	1	50.48	19.72	2.56	2.56	19.53	13.08
Total Transport Systems Limited	6,652.45	10	73.80	13.32	5.54	5.54	10.56	51.76
AVG Logistics Limited	5,515.18	10	242.43	16.15	15.01	15.01	8.65	163.76
Patel Integrated Logistics Limited	3,426.91	10	15.06	13.33	1.13	1.13	6.25	17.48

#*To be included in respect of our Company in the Prospectus based on the Offer Price.*

**Our financial information has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2025.*

***All the financial information for the peer group entities mentioned above is on a consolidated basis and is sourced from the annual reports as available of the respective peer group entity for the year ended March 31, 2025 (as applicable) submitted to the Stock Exchanges.*

Notes for peer group:

(1) *The basic and diluted EPS refers to the basic and diluted EPS sourced from the financial statements of the peer group entities respectively for the year ended March 31, 2025.*

(2) *P/E Ratio has been computed based on the closing market price of equity shares on National Stock Exchange of India Limited of on September 19, 2025, divided by the diluted EPS as of March 31, 2025.*

(3) *RoNW (%) = Profit for the year ended March 31, 2025, attributable to the shareholders of the holding company of the respective peer company, divided by total net worth (excluding non-controlling interest) of the peer group entity as at March 31, 2025.*

(4) *NAV is computed as the net worth of the peer group entity as of March 31, 2025 divided by the outstanding weighted average number of equity shares considered for diluted earnings per share as of March 31, 2025.*

(5) *Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves, capital redemption reserve, revaluation reserve, foreign currency translation reserve, amalgamation adjustment reserve, share application money pending allotment and non controlling interest.*

For further details of non-GAAP measures, see the section *"Other Financial Information"* on page 321, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 01, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 456.

The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section on page 121. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see *"Our Business",* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 195 and 323, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have been included in the business description, management discussion and analysis or financials in this DRHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 195, 323 and 266, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company) until one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations.

Key Performance Indicators

Our Company considers the following key performance indicators (**"KPIs"**) to have a bearing for arriving at the basis for the Offer Price The table below also sets forth KPIs as at Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Particulars	**For the financial year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Financial KPIs			
Revenue From operations (₹ in millions)(1)	4,901.37	4,105.01	4,711.38
EBITDA (₹ in millions) (2)	377.14	119.60	333.31
EBITDA Margin (%)(3)	7.69%	2.91%	7.07%
Profit/(loss) after tax for the year/ period (₹ in millions) (4)	219.90	103.45	271.58
PAT Margin (%)(5)	4.49%	2.52%	5.76%
Return on Equity (RoE) (%)(6)	13.53%	7.11%	21.63%
Return on Capital Employed (%)(7)	15.80%	9.72%	35.46%
Property, plant and equipment (₹ million)	950.58	701.89	260.90
Net Fixed Asset Turnover Ratio (in Times) (8)	5.00	5.67	16.58
Net Capital Turnover Ratio (in Times) (9)	7.23	5.93	5.44
Debt to Equity Ratio (in Times) (10)	0.17	0.17	0.07
Debt Service Coverage Ratio (in Times) (11)	8.13	2.22	(21.35)
Current Ratio(12)	1.57	1.70	1.56
Operational KPIs			
Number of Clients Served (in Numbers)(14)	1,715	1,662	1,664
Volume of Cargo Handled (in MMTs)(15)	66.86	66.78	21.06
Handling TEU's Annually (in Numbers) (16)	109,914	91,519	81,473
Owned Fleets (17)	135	138	129

The above details have been certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01, 2025 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 456.

Notes:

(1) *Revenue from Operations is as per the Restated Consolidated Financial Statements for the relevant periods / year.*

(2) *EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation*

(3) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*

(4) *PAT means profit for the year/ period as appearing in the Restated Consolidated Financial Statements for the relevant periods / year*

(5) *PAT Margin (%) is calculated as Profit for the year/ period as a percentage of Revenue from Operations*

(6) *Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

(7) *Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization*

(8) *Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset*

(9) *Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed*

(10) *Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.*
(11) *Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit after tax + interest expenses + Depreciation and amortisation expenses+(Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.*
(12) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
(13) *Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.*
(14) *Volume Cargo Handled represents Million Metric Tonnes (MMTs) of cargo handled by the company under its cargo handling vertical for the respective period/year.*
(15) *The volume of TEUs handled is calculated by summing the total number of containers processed, each converted into TEUs based on their size. Since a TEU corresponds to a 20-foot container, containers that are longer (like 40-foot containers) are counted as 2 TEUs.*
(16) *The total Number of commercial vehicles (comprising trailers, payloaders, tippers, forklifts, Hydra, Cranes) owned by 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 Statements. 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, including peer 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 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 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.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see sections titled "*Our Business*" and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 195 and 323, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industry Related Terms*" on page 1. Bidders are encouraged to review the Ind AS financial measures and not to rely on any single financial or operational metric to evaluate our business. For further details, see "*Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.*" on page 42.

Description of the KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanations
Revenue from Operations (₹ million)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and sizeof our business.
EBITDA (₹ million)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance ofourbusiness.
Profit After Tax (₹ million)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business,
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Property, Plant & Equipment (₹ million)	Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles
Net fixed asset turnover ratio (times)	Net fixed asset turnover ratio is indicator of the efficiency with which our company is able to leverage its assets to generate revenue from operations
Net capital turnover ratio (times)	Net capital turnover ratio indicates how efficiently a company uses its equity funding to generate revenue.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Debt Service Coverage	Debt Service Coverage Ratio indicates a company's or individual's ability to cover its

KPI	Explanations
Ratio (in Times)	debt obligations (principal and interest) using its operating cash flow,
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Number of Customers served	Number of customers served is used to measure the capabilities of the company in terms of customer engagement and retention
Volume of Cargo Handled (in MMTs)	Volume Cargo Handled is used to measure the capacity of a company in the cargo handling operations at the ports in the respective period/year.
Volume of Cargo Transported (in MMTs)	Volume Cargo Transported is used to measure the capacity of a company in the transportation operations at the ports in the respective period/year.

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

Our Company has not undertaken a material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

9. Comparisons of KPIs with our peers listed in India

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, scale and our business model:

Financial Year ended March 31, 2025:*

Particulars	Om Freight Forwarders Limited^	Tiger logistics (India) Limited*	Total Transport Systems Limited*	AVG Logistics Limited*	Patel Integrated Logistics Limited*
Financial KPIs					
Revenue From operations (₹ in millions)(1)	4,901.37	5,363.05	6,652.45	5,515.18	3,426.91
EBITDA (₹ in millions) (2)	377.14	309.15	135.00	955.70	87.79
EBITDA Margin (%)(3)	7.69	5.76	2.03	17.33	2.56
Profit/(loss) after tax for the year/ period (₹ in millions) (4)	219.90	270.08	88.14	213.27	76.00
PAT Margin (%)(5)	4.49	5.04	1.32	3.87	2.22
Return on Equity (RoE) (%)(6)	13.53	21.68	11.05	9.55	6.31
Return on Capital Employed (%)(7)	15.80	22.61	11.33	11.88	6.49
Net Fixed Asset Turnover Ratio (in Times) (8)	5.00	61.25	42.03	5.08	10.02
Net Capital Turnover Ratio (in Times) (9)	7.23	4.45	14.01	5.28	2.82
Debt to Equity Ratio (in Times) (10)	0.17	0.25	0.46	0.89	0.11
Debt Service Coverage Ratio (in Times) (11)	8.13	1.09	0.44	0.71	0.83
Current Ratio(12)	1.57	3.29	1.60	1.73	2.85

As certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01, 2025.
^Financial information of our Company has been derived from the Restated Consolidated Financial Statements
**For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the audited annual financial statements except Tiger logistics (India) Limited and Patel Integrated Logistics Limited.*

Financial Year ended March 31, 2024:

Particulars	OM Freight Forwarders Limited^	Tiger logistics (India) Limited*	Total Transport Systems Limited*	AVG Logistics Limited*	Patel Integrated Logistics Limited*
Financial KPIs					
Revenue From operations (₹ in millions)(1)	4,105.01	2,402.59	4,881.02	4,798.89	2,905.49
EBITDA (₹ in millions) (2)	119.60	150.23	70.75	976.80	90.98
EBITDA Margin (%)(3)	2.91%	6.25%	1.45%	20.35%	3.13%

Particulars	OM Freight Forwarders Limited^	Tiger logistics (India) Limited*	Total Transport Systems Limited*	AVG Logistics Limited*	Patel Integrated Logistics Limited*
Financial KPIs					
Profit/(loss) after tax for the year/ period (₹ in millions) (4)	103.45	129.64	12.55	319.21	55.38
PAT Margin (%)(5)	2.52%	5.40%	0.26%	6.65%	1.91%
Return on Equity (RoE) (%)(6)	7.11%	12.44%	1.66%	22.04%	4.67%
Return on Capital Employed (%)(7)	9.72%	14.80%	6.52%	16.84%	5.70%
Net Fixed Asset Turnover Ratio (in Times) (8)	5.67	27.31	26.85	4.95	8.23
Net Capital Turnover Ratio (in Times) (9)	5.93	2.64	10.44	5.83	2.43
Debt to Equity Ratio (in Times) (10)	0.17	0.11	0.44	1.10	0.20
Debt Service Coverage Ratio (in Times) (11)	2.22	1.66	0.30	0.94	0.61
Current Ratio(12)	1.70	4.22	1.64	1.72	2.35

As certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01, 2025.
^Financial information of our Company has been derived from the Restated Consolidated Financial Statements
**For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the audited annual financial statements except Tiger logistics (India) Limited and Patel Integrated Logistics Limited.*

Financial Year ended March 31, 2023:

Particulars	Om Freight Forwarders Limited^	Tiger logistics (India) Limited*	Total Transport Systems Limited*	AVG Logistics Limited*	Patel Integrated Logistics Limited*
Financial KPIs					
Revenue From operations (₹ in millions)(1)	4,711.38	4,333.48	5,902.72	4,271.08	2,782.78
EBITDA (₹ in millions) (2)	333.31	259.23	146.20	749.53	103.27
EBITDA Margin (%)(3)	7.07%	5.98%	2.48%	17.55%	3.71%
Profit/(loss) after tax for the year/ period (₹ in millions) (4)	271.58	232.12	52.23	83.44	48.97
PAT Margin (%)(5)	5.76%	5.36%	0.88%	1.95%	1.76%
Return on Equity (RoE) (%)(6)	21.63%	26.98%	8.06%	9.57%	4.17%
Return on Capital Employed (%)(7)	35.46%	32.77%	14.16%	11.88%	6.35%
Net Fixed Asset Turnover Ratio (in Times) (8)	16.58	57.69	47.11	4.89	5.56
Net Capital Turnover Ratio (in Times) (9)	5.44	5.05	9.47	19.33	2.36
Debt to Equity Ratio (in Times) (10)	0.07	0.00	0.22	1.00	0.25
Debt Service Coverage Ratio (in Times) (11)	(21.35)	54.97	0.78	0.64	0.62
Current Ratio(12)	1.56	5.50	2.50	1.16	3.13

As certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01, 2025.
^Financial information of our Company has been derived from the Restated Consolidated Financial Statements
**For Peer Group Entities, all the financial information mentioned above is on a consolidated basis and is sourced from the audited annual financial statements except Tiger logistics (India) Limited and Patel Integrated Logistics Limited.*

10. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Primary Issuances"**).

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoters (including the Promoter Selling Shareholders), Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (**"Secondary Transactions"**).

C. Price per share based on the last five Primary Issuances or Secondary Transactions

Since there are no such transactions to report under A and B above, the following are the details of the price per share of our Company basis the last five primary and secondary transactions (secondary transactions where Promoters (including the Promoter Selling Shareholders), members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Last Five Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus, irrespective of the size of the transaction.

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Total consideration
April 22, 2024	Bonus Issue	31,752,000	10	Nil	N.A.	Nil
Weighted average cost of acquisition*						**Nil***

**As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*

Last Five Secondary transactions:

Except as disclosed below, there have been no secondary transactions in which Promoters, members of the Promoter Group, Promoter Selling Shareholders are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of Equity Shares	Face value per equity share (₹)	Acquisition/ transfer price per equity share (₹)	Nature of Consider ation	Total Consider ation (₹ in millions)
April 01, 2024	Rahul Jagannath Joshi HUF	Rajnikant R Joshi	Transfer	444	10	11,713	Cash	5.20
April 01, 2024	Rahul Jagannath Joshi	Jitendra Maganlal Joshi	Transfer	10,390	10	11,713	Cash	121.70
April 01, 2024	Kejal Harmesh Joshi	Jitendra Maganlal Joshi	Transfer	150	10	11,713	Cash	1.76
April 19, 2024	Sanjiv Prabhashankar Joshi	Rahul Jagannath Joshi	Transfer	284	10	11,880	Cash	3.37
June 24, 2024	Rahul Jagannath Joshi	Jagruti Sanjiv Joshi	Transfer	79,520	10	45	Cash	3.58
Total	**-**	**-**	**-**	**90,788**	**-**	**-**	**-**	**135.61**
Weighted Average Cost of Acquisition based on Secondary Acquisition (Total Consideration/ Number of Equity Shares) (In ₹)*								**1,493.68**

**As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*

D. The Floor Price and the Offer Price/ Cap Price are [●] times and [●] times, respectively, of the weighted average cost of acquisition at which the Equity Shares were issued by our Company, and [●] times and [●] times, respectively, of the weighted average price per share of Equity Shares of our Company that were acquired or sold by way of secondary transactions, as are disclosed below:

Past transactions	**Weighted average cost of acquisition per Equity Share (₹)#**	**Floor Price (₹)***	**Cap Price (₹)***
Weighted average cost of acquisition of Primary Issuances	N.A.	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	N.A.	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where the Promoters (including the Promoter Selling Shareholders), 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 Red Herring Prospectus irrespective of the size of the transaction.			
- Based on primary issuances	Nil	[●]	[●]
- Based on secondary transactions	1,493.68	[●]	[●]

#* *As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*
* *To be updated at Prospectus stage.*

11. Detailed explanation for Offer Price/Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the issue, if any

[●]*

**Note: This will be included on finalisation of Price Band*

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process.

Investors should read the above-mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on 42, 195, 266 and 323, respectively, to have a more informed view before making an investment decision.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Om Freight Forwarders Limited
101 Jayant Apts 'A' wing Opp
Sahar Cargo Complex, Sahar
Andheri E, Mumbai - 400099,
Maharashtra, India.

Dear Sir(s),

Sub: Statement of possible special tax benefits available to Om Freight Forwarders Limited ("the Company") and its shareholders in accordance with the requirement under Schedule VI-A Part A – Clause (9)(L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") under direct tax and indirect tax laws ("Statement of Possible Special Tax Benefits")

We refer to the proposed initial public offering of the equity shares (the "**Issue**") of the Company. We enclose herewith the statement in **Annexure A** showing the current position of possible special tax benefits available to the Company and to its shareholders under the applicable direct and indirect tax laws presently in force in India including the Income Act, 1961 and Income tax Rules, 1962, as amended by the Finance Act, 2024 (hereinafter referred to as **"Income Tax Laws"**) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy including the rules, regulations, circulars and notifications issued there under and other tax laws (collectively the "**Tax laws**") relevant to the financial year 2024-25 and relevant to the assessment year 2025-26 presently in force in India for inclusion in the Updated Red Herring Prospectus ("**UDRHP**") for the proposed initial public offering of equity shares of the Company, as required under SEBI ICDR Regulations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the stated possible special direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives that the Company or its shareholders may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The possible special tax benefits discussed in the enclosed **Annexure A** are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue. We are neither suggesting nor advising the investor to invest money based on this statement. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,' issued by the ICAI. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with 'Guidance Note on Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

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

(i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with; and
(iii) the revenue authorities / courts will concur with the views expressed herein.

We hereby give consent to include this report and the statement of possible special tax benefits regarding the possible special tax benefits available to the Company and its shareholders enclosed in **Annexure A** in the Red Herring Prospectus, Red Herring Prospectus, the Prospectus which the Company intends to file in relation to the Issue and submission of this report, as may be necessary, to the Registrar of Companies, Maharashtra at Mumbai, Stock Exchange(s), SEBI, or any other regulatory authority and for the records to be maintained by the Company, Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.

FOR **Mittal and Associates,** Chartered Accountants
ICAI Firm Registration No.: 106456W

Sd/-
Prashant Malpani
Partner
Membership No: 134849

Place: Mumbai
Date: September 01, 2025

UDIN: 25134849BMNZPA1743

Annexure - A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to Om Freight Forwarders Limited (**"the Company"**) and its Equity Shareholders in a summary manner and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of Equity Shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investors is advised to consult his own tax consultant with respect to the tax implications arising out of their participation in the Issue of particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

A. Special Tax Benefits available to the Company

The Statement of possible tax benefits enumerated below is as per the Income Tax Act, 1961 ('the Act') as amended from time to time and as applicable for the financial year 2024-25 relevant to assessment year 2025-26. Except as mentioned herein, there are no possible special tax benefits available to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. Special Tax Benefits available to the Shareholders

The shareholders of the Company are also not eligible to any special tax benefits under the provisions of the Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules.

Notes:

1) We have not considered the general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain possible special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2) The above is as per the Tax Laws as on date.

3) The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.

4) This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.

5) This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

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

7) This Statement does not consider general tax benefits available to the Company and its Shareholders.

FOR **Mittal and Associates,** Chartered Accountants
ICAI Firm Registration No.: 106456W

Sd/-
Prashant Malpani
Partner
Membership No: 134849

Place: Mumbai
Date: September 01, 2025

UDIN: 25134849BMNZPA1743

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

1. Global macroeconomic view

1.1 Monetary stance eases as inflation dips, growth remains steady

Global economic performance has been mixed, with growth rates varying significantly across countries.

The additional tariffs the United States (US) imposed on most countries have led to trade tensions. The US has imposed an additional 25% tariff on Indian goods, effective 21 days from August 6th, 2025, in response to India's continued purchase of Russian crude oil. This new tariff brings the total additional duty on Indian products to 50%, on top of a previous 25% tariff announced on July 31st, 2025.

According to the International Monetary Fund (IMF), global growth is projected to drop to 3.0% in calendar year 2025, down from 3.3% in the previous year. The IMF expects US growth to fall sharply to 1.9% in 2025 (2.8% in 2024) on account of greater policy uncertainty, trade tensions and softer demand momentum. At the same time, euro area growth is estimated to remain subdued at 1%.

Against this backdrop, India is seen emerging relatively strong amid the prevailing global uncertainties, logging 6.5% gross domestic product (GDP) growth in fiscal 2025.

Within emerging markets and developing economies, China's growth is likely to decline to 4.8% (5% in 2024). India, however, is expected to maintain its 6.5% pace, albeit with downside risk from external headwinds.

Table 1: Real GDP growth

YoY (%)	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P
World	3.7	2.9	-2.7	6.6	3.6	3.5	3.3	3.0	3.1
Advanced economies	2.3	1.9	-4.0	6.0	2.9	1.7	1.8	1.5	1.6
- Euro area	1.8	1.6	-6.0	6.3	3.5	0.4	0.9	1.0	1.2
- Germany	1.1	1.0	-4.1	3.7	1.4	-0.3	–0.2	0.1	0.9
- United States	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	1.9	2.0
- United Kingdom	1.4	1.6	-10.3	8.6	4.8	0.4	1.1	1.2	1.4
- Japan	0.6	-0.4	-4.2	2.7	0.9	1.5	0.2	0.7	0.5
Emerging and developing economies	4.7	3.7	-1.7	7.0	4.1	4.7	4.3	4.1	4.0
- China	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2
- India*^	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.5	6.7#

**India numbers are on a fiscal year basis (Apr-Mar), where calendar year (CY) 2025 would correspond to fiscal 2026; other countries are on calendar year basis. #Indicates CAGR for fiscal 2027P- fiscal 2030P ^ Estimates for India as per MOSPI, Crisil Intelligence; E – estimated; P – projected; Euro area includes Germany, France, Italy and Spain; Source: IMF World Economic Outlook, July 2025, Crisil Intelligence*

The post-pandemic global recovery, which began in 2021, was initially hindered by a range of factors. These included geopolitical uncertainties and inflationary pressures, which were exacerbated by a commodity super-cycle induced by supply-chain disruptions. As economies adapted to the new normal, green shoots began to emerge despite reduced mobility and the overall economic outlook started to improve. The provision of additional fiscal support in large economies, particularly in developed nations, also contributed to the recovery. The global economy held steady, although the degree of growth varied widely across countries.

Faced with increased uncertainty about market access — domestically and for their suppliers and customers — many firms are likely to adopt a cautious approach, pausing investment and reducing purchases. Financial institutions may be inclined to reassess their lending to businesses until they gauge their exposure to the new environment.

The combined effects of heightened uncertainty and tightening financial conditions will have a negative impact on global demand, weighing on economic activity, as highlighted by the IMF in its July 2025 report. This situation could dominate in the short term, as evidenced by the sharp decline in oil prices.

The impact of tariffs on exchange rates is complex. Countries affected by tariffs may ease their monetary policies to mitigate the negative demand shock, which could further support the US dollar. However, increased policy uncertainty, lower growth prospects in the US and potential adjustment in global demand for dollar assets could put downward pressure on the greenback, as seen in the immediate aftermath of the tariff announcements.

India is poised to emerge relatively stronger amidst the prevailing global uncertainties, with gross domestic product (GDP) growth projected at 6.5% in fiscal 2026.

These uncertainties have raised downside risks to global as well as India's growth. The Indian economy's resilience and adaptability in the face of global challenges will be crucial in sustaining its growth momentum, and the country is likely to remain one of the fastest-growing major economies in the world. A recovery in private consumption will also play a key role in India's growth story.

Over the medium term, India is set to become a dominant player, with IMF projections indicating it will overtake Japan and Germany to become the third-largest economy by 2027.

1.2 Monetary cycles expected to ease over the medium term

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the repo rate by 50 basis points (bps) in June, following a 25-bps cut in February and April each. It also announced the cash reserve ratio (CRR) would be cut by 100 bps in four tranches between September and November 2025.

The MPC began its rate-cutting cycle later than the central banks of advanced economies. The US Federal Reserve (Fed) had cut rates 100 bps between September and December 2024. That said, the MPC has a neutral stance, which provides the flexibility to vary rate actions based on incoming data.

Crisil expects the RBI to remain proactive in using its liquidity and forex tools to support domestic financial conditions. Easier liquidity conditions are needed to transmit the MPC's rate cuts to broader market interest rates.

The Trump administration's tariff hikes have disrupted the Fed's monetary-easing journey. Higher tariffs are likely to add to US inflation in the short term due to higher cost of imported goods. While the timing and extent of tariff hikes are uncertain, the Fed is likely to err on the side of caution and watch how inflationary pressures evolve. It had already hit pause on its rate-cutting cycle in January.

The European Central Bank, Bank of England and Bank Indonesia cut rates between January and February 2025 despite the Fed's pause.

Table 1: Inflation movement across key economies

YoY (%)	CY22	CY23	CY24E	CY25P
Advanced economies				
- Euro area	8.4	5.4	2.4	2.1
- US	8.0	4.1	3.0	3.0
- UK	9.1	7.3	2.5	3.1
- Germany	8.7	6.0	2.5	2.1
- Japan	2.5	3.3	2.7	2.4
Emerging market and developing economies				
- China	2.0	0.2	0.2	0.0
- India	6.7	5.4	4.6	4.0

E – estimated; P – projected
Note: The above table is on calendar year basis; for India, data is based on fiscal year, with fiscal 2025 shown in 2024
Source: IMF World Outlook, July 2025, Crisil Intelligence for India

2. Indian macroeconomic view

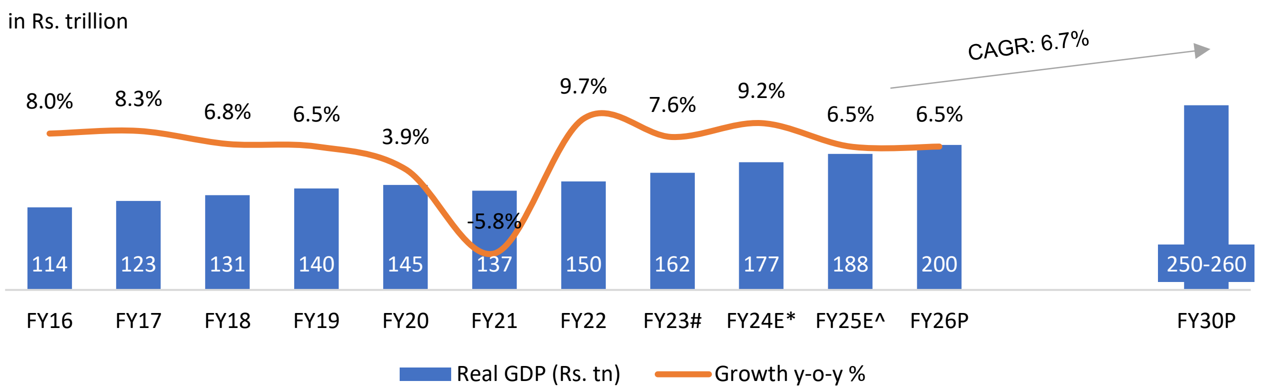
2.1 GDP review and outlook

Despite ongoing global geopolitical instability, India has maintained its position as one of the fastest-growing major economies globally. The country's real GDP is estimated to have grown at 6.5% on-year in fiscal 2025, according to the National Statistical Office's (NSO) second advance estimate of national income.

Crisil Intelligence expects India to maintain its GDP growth at 6.5% this fiscal with downside risks. The combination of easing inflation, the RBI rate cuts, and the personal income-tax cuts announced in the fiscal 2026 budget are expected to benefit households and boost consumption.

That said, tariff-related and geopolitical uncertainties have made the global environment uncertain and raised downside risks to global as well as India's growth.

Figure 1: Historical GDP growth and outlook



*Note: E = Estimated, P = Projected; GDP growth till fiscal 2022 is actual, FY23 is Final Estimate *FY24E is First Revised Estimate, ^FY25E is Second Advance Estimate, FY26 is projected based on Crisil Intelligence estimates and that for fiscals 2026-2030 is based on IMF estimates*
Source: NSO, Crisil Intelligence

Over fiscals 2022 to 2025, the Indian economy has outperformed its global counterparts. Going forward as well, the Indian economy will remain strong and would continue to be one of the fastest-growing economies.

In per capita terms, India's net national income at constant prices expanded 5.4% in fiscal 2025.

Table 3: India's GDP and macroeconomic outlook

Macro parameters	FY24	FY25	FY26F	Rationale for outlook
Real GDP growth (on-year %)	9.2	6.5	6.5*	Lower inflation and the RBI's rate cuts are expected to maintain growth this fiscal, assuming a normal monsoon and lower crude prices. The budget will be mildly supportive of growth, though the fiscal impulse will moderate with fiscal consolidation. Any substantial pick-up in investment growth will hinge on accelerating private capex. Exports face headwinds from tariff hikes initiated by the US
CPI inflation (on-year %)	5.4	4.6	4.0	Inflation is likely to move closer to the RBI's target of 4% on expectations of a normal monsoon, high base effect in food inflation and softer global commodity prices. Some uptick is expected in non-food inflation due to an adverse base
Fiscal deficit (% of GDP)	5.5	4.8^	4.4^^	Fiscal consolidation will be made possible via a moderating revenue expenditure thrust even as the capex focus is broadly maintained. The budget banks on revenue collection to remain robust

Macro parameters	FY24	FY25	FY26F	Rationale for outlook
10-year government security yield (March average %)	7.1	6.7	6.3	Rate cuts by the RBI, lower inflation and softer crude prices are expected to lead to a mild softening of yields in this fiscal. A rise in gross market borrowings will cap the downside to yields
Current account balance (% of GDP)	-0.7	-0.6	-1.3	The current account deficit (CAD) is expected to increase owing to headwinds to exports from US tariff policies. Lower crude oil prices, healthy services trade balance and robust remittances growth will prevent the CAD from widening too much
Exchange rate (March average, Rs/$)	83.0	86.6	87.5	A manageable CAD would mean not much pressure on the rupee, but geopolitical shocks could keep the rupee volatile

*Note: *Crisil estimate, ^ with downside risk; F-forecast; Source: Crisil*

2.2 India to remain one of the fastest-growing economies globally

Despite headwinds, India is expected to remain one of the fastest-growing economies in the world. Indeed, this was already the case before the pandemic. India's macroeconomic situation was gradually improving — the twin deficits (current account and fiscal) were narrowing and the growth-inflation mix was improving, too. The government had also adopted an inflation-targeting framework for the RBI to provide an institutional mechanism for controlling inflation even as sought to modernise the central banking. Consumption recovery, government investments and healthy balance sheets for a large percentage of India Inc indicates strong fundamentals and it is expected to remain so over the medium term.

Table 2: Economy-wise GDP growth outlook

Country	2021	2022	2023	2024P
China	8.5	3.0	5.2	5.0
Germany	3.2	1.8	-0.2	0.2
India*	9.1	7.0	8.2	6.4
Indonesia	3.7	5.3	5.0	5.0
Japan	2.6	1.0	1.9	0.7
Republic of Korea	4.3	2.6	1.4	2.5
Malaysia	3.3	8.9	3.6	4.4
Thailand	1.5	2.5	1.9	2.9
UK	8.7	4.3	0.1	0.7
US	5.8	1.9	2.5	2.6

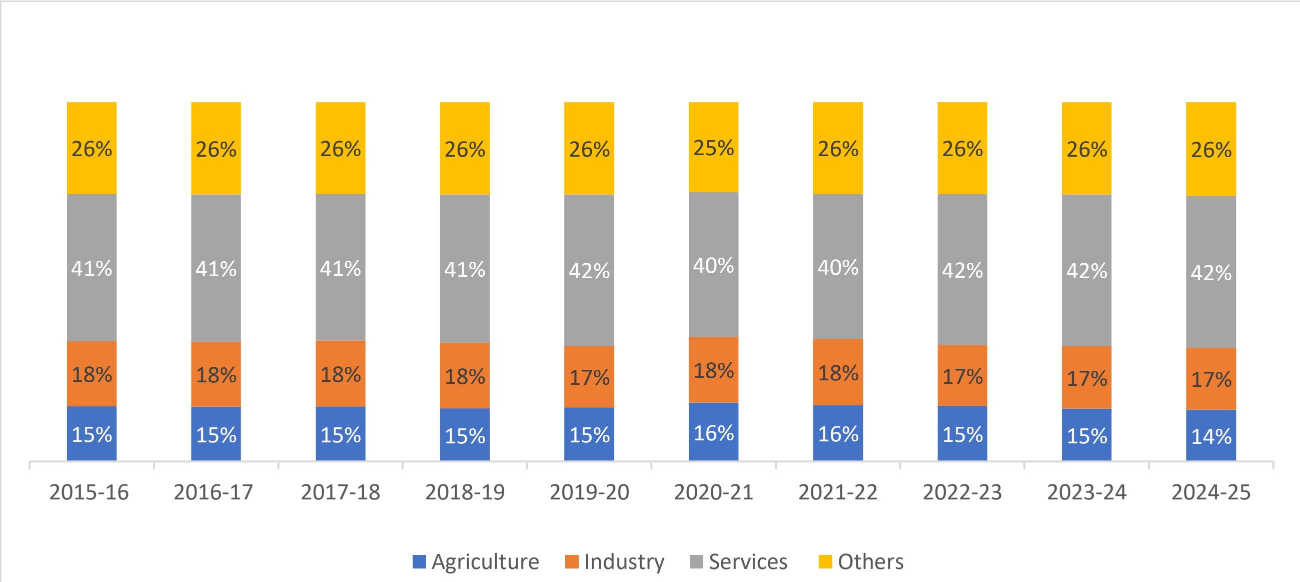
**India numbers are on a Fiscal-year basis*
E: Estimated; P: Projected
Note: All forecasts refer to IMF forecasts
Source: IMF World Economic Outlook July 2024, Crisil Intelligence Research

2.3 Contribution of key sectors to gross value added

The growth in the manufacturing GVA, which clocked a compound annual growth rate (CAGR) of 4.7% between fiscals 2016 and 2024, is attributable to government initiatives such as Atmanirbhar Bharat campaign, Make in India initiative and the production-linked incentive (PLI) scheme. Although the share of industry in the GVA has remained constant at 18%, a large percentage of PLI capex that is yet to be commissioned is expected to boost the share of both manufacturing and exports.

The agriculture sector's GVA clocked a CAGR of 4.5% between fiscals 2016 and 2024, driven by the subsidy support to farmers and other government initiatives such as the Pradhan Mantri Krishi Sinchayee Yojana. Normal monsoon rainfall, various government schemes and favourable agricultural commodity prices over the past two fiscals have aided the growth.

Figure 2: Contribution of key sectors (industry, agriculture and services) to GVA



Source: MoSPI, Crisil Intelligence Research

2.4 Multi-pronged policy focus helps prop up rural segment

Support to consumption via key flagship schemes continues: Higher allocations for key infrastructure and employment-creating schemes such as Pradhan Mantri Awas Yojana (64.1% higher on-year), Pradhan Mantri Gram Sadak Yojana (up 31%) and continued allocation for the Mahatma Gandhi National Rural Employment Guarantee Scheme should support incomes and consumption in fiscal 2026. The total allocation for these schemes rose 23.7% on-year after being stagnant in fiscal 2025. These schemes primarily benefit lower-income households, which have a greater propensity to consume.

The rural economy has benefitted from two consecutive years of good monsoon and increased spending under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), irrigation programmes, the Direct Benefit Transfer (DBT) scheme, the Pradhan Mantri (PM)-Kisan scheme, the PM Ujjwala Yojana for cooking gas, the PM Awas Yojana for housing, and the Ayushman Bharat Yojana for healthcare. In addition, there has been a continuous improvement in rural infrastructure, such as electricity and roads. These government initiatives have reduced leakages and led to higher incomes in the hands of the rural populace, thereby enhancing their ability and willingness to spend on discretionary products and services. The rural economy accounts for almost half of India's GDP and has performed much better than the urban economy in the aftermath of the pandemic.

There are three reasons behind the improved performance of the rural economy. First, agricultural activity has continued largely unhindered, with normal monsoon and lower spread of the pandemic in rural areas, given lower population density. Second, the government offered an additional Rs 500 billion of funding towards MGNREGA and disbursed more than Rs 2.6 trillion towards the PM-Kisan scheme till July 2023. Third, the structure of the non-agricultural rural economy has helped it bear the Covid-induced shock better. The rural economy accounts for 51% of India's manufacturing GDP, but its share in services GDP (excluding public administration, defence, and utilities) is much lower, at ~26%.

2.5 Private investment and rural consumption growth key for fiscal 2025

With a share of more than 58% in the GDP, private consumption remains the key driver of the economy. However, in fiscal 2025, middle class consumption was subdued owing to high interest rates and food inflation. To address this, measures announced in Union Budget 2025-26 aim to provide a shot in the arm for the consumer sectors.

- Tax relief measures to prop up consumption: The rejig of income tax rates under the new tax regime will increase the disposable income of the middle class. The tax rebate limit has been raised to Rs 12 lakh from Rs 7 lakh, which will lead to tax savings of ~Rs 80,000 annually for an individual earning Rs 12 lakh. Tax slabs have also been revised, which will reduce the tax burden across income levels. These measures will durably support spending by the middle class beyond fiscal 2026 as well, though some of the increase in disposable income can also go towards savings and debt repayment.

- **Lower food inflation:** Food inflation, which has soared in recent years and constrained household expenditure, is likely to cool down in fiscal 2026 on expectation of a normal monsoon. The share of food in total consumption is the highest among lower-income households. Softer food inflation, therefore, should create space in household budgets for discretionary spending.

- **Policy rate cuts:** The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the repo rate by 50 basis points (bps) in June, following a 25-bps cut in April. Lower interest rates are expected to mildly support consumption as they are gradually transmitted to other interest rates in the economy, thereby lowering borrowing costs.

- **Support from the rural economy:** In addition to budgetary support, farm prospects were aided by a favourable monsoon in fiscal 2025. In terms of rural incomes, stable agricultural output is expected to provide some relief. Rural India remains largely agrarian, with 86% of land holdings belonging to small and marginal farmers. These farmers rely heavily on monsoon rain for irrigation. Any negative impact on crop supply due to low rainfall has a cascading effect on the rural economy, lowering earnings and spending. Over the last five years, the performance of the agriculture sector has been encouraging, with its GVA growing at CAGR of 4.7% during fiscals 2019 to 2024, against CAGR of 3.8% over fiscals 2013 to 2018. Although the growth slowed to 2.7% in fiscal 2024 owing to an unfavourable monsoon, the sector rebounded with an estimated GVA growth of 4.6% in fiscal 2025. Given the significant role of the rural economy in driving demand for the automotive industry, particularly for two- and three-wheelers, and tractors, demand for these segments is expected to remain robust.

2.6 Increased focus on employment and skilling can help raise consumption in a sustainable manner

Along with measures to spur consumption in the short term (via tax relief and welfare spending), the Budget also aims to improve employment and skilling to raise permanent incomes and strengthen consumption in the medium-to-long term. Currently, the labour force participation in India (55.4%) lags that of China (75.9%) and Vietnam (78.4%). Vocational training is also inadequate, with 65.3% of the workforce untrained on this front. Hence, continued focus on employment is a welcome move.

Five 'centres of excellence' to skill the youth were also announced in the Budget.

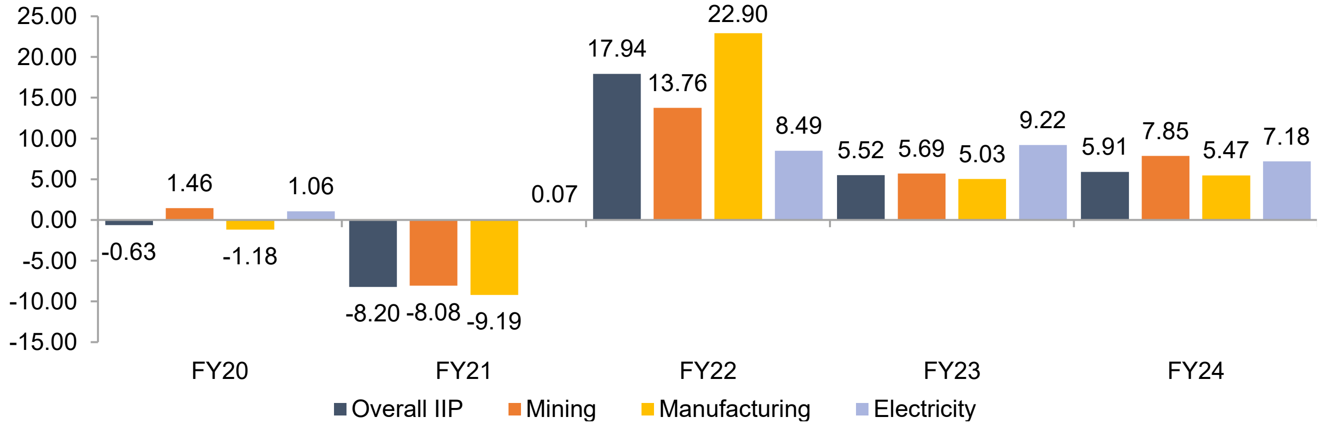
Moreover, allocations were raised for key schemes introduced in fiscal 2025 to tackle employment and skilling:

Allocation for the New Employment Generation Scheme, which aims to increase formal employment by providing support for employees and employers, was raised to Rs 200 billion in fiscal 2026BE from Rs 67.99 billion in fiscal 2025RE

Allocation for the New Internship Programme, which intends to provide unemployed youth internships at top companies, was raised to Rs 108.31 billion in fiscal 2026BE from Rs 3.80 billion in fiscal 2025RE. As many as 0.13 million opportunities have been posted by companies while 0.62 million applications have been received. The selection and joining process is ongoing. Allocation for the new ITI Upgradation Scheme, which focuses on upgrading industrial training institutes, was raised to Rs 30 billion in fiscal 2026BE from Rs 2.94 billion in fiscal 2025RE

It must be noted that these schemes missed their budgeted target by 32-81% in fiscal 2025. The Economic Survey 2023-2024 estimates that the economy needs to generate 7.58 million non-farm jobs every year till 2030 to meet the growing demand for employment. Hence, progress under these schemes will be important to bridge the skill mismatch and ensure adequate job creation.

Figure 2: IIP on-year growth trend



Source: MoSPI, CEIC, Crisil Intelligence Research

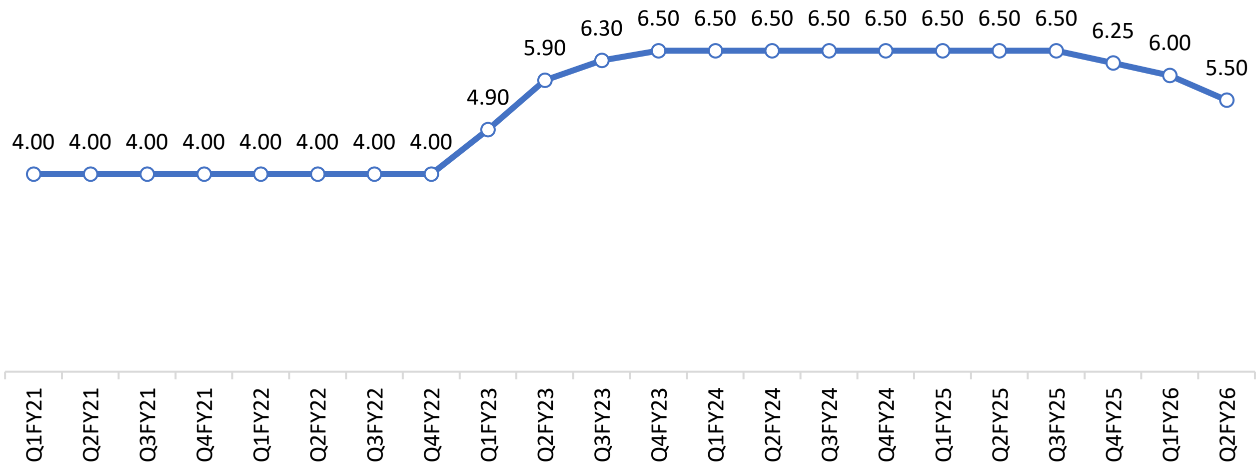
Policy rate cuts to commence in fiscal 2025

Inflation rose in India and across the world in fiscal 2023, led by soaring food and fuel prices. This prompted major central banks to hike interest rates to combat inflation. The RBI raised the repo rate by a cumulative 250 bps to 6.5%. The Fed had increased interest rates by a cumulative 525 bps between February 2022 and July 2023.

Currently, major global central banks are at various stages in their rate-cutting cycles. The Fed cut the federal funds rate by a total 100 bps, with the first rate cut of 50 bps in September 2024 followed by 25 bps each in November and December 2024 in response to easing inflationary pressures.

The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) cut the repo rate by 50 basis points (bps) in June, following a 25-bps cut in April, with the repo rate currently at 5.5%. Crisil Intelligence expects a one rate cut in the remainder of this fiscal.

Figure 3: Annual trend of repo rate

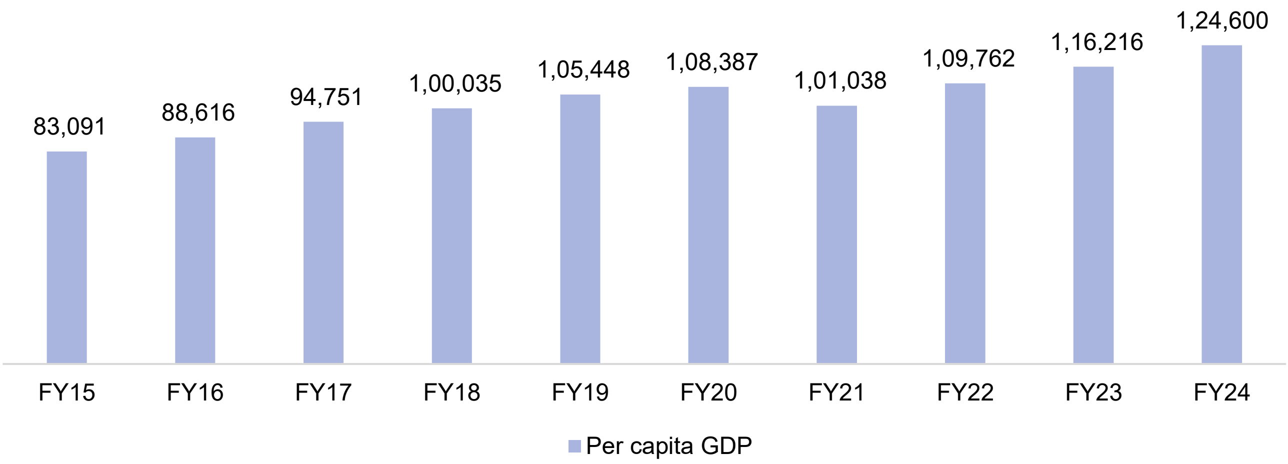


Source: RBI, Crisil Intelligence

2.7 GDP per capita trends

India's GDP per capita in real terms logged a CAGR of 5.46% between fiscals 2015 and 2020, rising from ~Rs 83,000 to ~Rs 108,000. The pandemic-induced lockdown led to a decline in income and widespread job losses, pushing GDP per capita down 6.8% on-year to ~Rs 101,000 in fiscal 2021, back to the fiscal 2018 level. On this low base, GDP per capita grew ~8% on-year to Rs 109,000 in fiscal 2022, surpassing the pre-Covid-19 level of fiscal 2020.

Figure 4: India's GDP per capita (Rs)



Note: Data is based on constant prices, 2011-12 base; FY24 data is provisional
Source: National Accounts Statistics, Crisil Intelligence Research

India's national income per capita in real terms logged a CAGR of 5.3% between fiscals 2015 and 2020, rising from ~Rs 73,000 to ~Rs 94,000. Impacted by the pandemic, it decreased 8.9% on-year to ~Rs 86,000 in fiscal 2021 (back to the fiscal 2018 level). On this low base, it grew 7.6% on-year to ~Rs 93,000 in fiscal 2022, marginally higher than the pre-pandemic level of fiscal 2020.

Per capita NNI

Per capita NNI	**FY2025 (PE) (Rs '000)**		Growth of NNI per capita at current prices (%)											
	Current prices	**Constant prices**	FY 14	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25
	205	**114**	11.5	9.5	9.4	10.6	9.9	9.3	5.1	-3.9	18.6	12.1	11.7	8.7

Note: P – projected. (^) Per capita NNI as per Provisional Estimates of Annual GDP, 2023-24; Source: Ministry of Statistics and Program Implementation (MoSPI), International Monetary Fund (IMF), Crisil Intelligence

Power demand shows strong correlation with GDP per capita

A 30-year data assessment indicates a strong correlation between power demand and overall GDP growth. Cross-country and cross-state comparisons also indicate the same. Hence, tracking GDP growth and its impact on per capita power demand is considered an established means of understanding the prospects of the power sector.

Further, India's manufacturing GVA share of 17% as on fiscal 2024 (provisional estimate) is lower than that of its other Association of Southeast Asian Nations (ASEAN) peers, which are factories to the world. That said, the ongoing supply-chain de-risking strategy of global players amid geopolitical disruptions; the Indian government's focus on initiatives such as Make in India and PLI; and the emergence of new-age sectors amid energy transition creating new manufacturing needs are set to improve the contribution of manufacturing to India's GDP. This would further boost power demand prospects.

Alongside these developments, an efficient transmission and grid infrastructure would help reduce aggregate technical and commercial (AT&C) losses and improve energy efficiency in the power sector.

3. Overview of the logistics industry in global economy

3.1 Modal split – Across key global economies

Logistics facilitates the flow of goods and services, from raw materials to finished goods, playing a crucial role in the smooth functioning of an economy . Efficient logistics management is essential for businesses to remain competitive, reduce costs, and improve customer satisfaction. In today's fast-paced and interconnected world, logistics has become a key differentiator for companies seeking to gain a competitive edge.

1. **Economic growth**

   Logistics is a significant contributor to a country's GDP, creating jobs and stimulating economic growth. According to the World Bank, the logistics industry accounts for 10-15% of a country's GDP. The growth of the logistics industry directly impacts the overall economy, driving economic development and prosperity.

2. **Supply-chain efficiency**

   Logistics ensures timely and cost-effective movement of goods, reduces inventory cost, and improves supply-chain efficiency. By streamlining logistics operations, businesses can reduce transportation costs, minimise inventory holding costs, and improve delivery times. This, in turn, enables companies to respond quickly to changing market demands, improving their overall competitiveness.

3. **Competitiveness**

   Businesses with efficient logistics systems can respond to changing market demands quickly, gaining a competitive edge over rivals. In today's fast-paced environment, companies need to be agile and responsive to customer needs. Logistics provides businesses with the flexibility to adapt to changing market conditions and customer preferences.

4. **Customer satisfaction**

Logistics enables businesses to deliver products quickly and reliably, leading to increased customer satisfaction and loyalty. In today's digital age, customers expect fast and convenient delivery options. Logistics plays a critical role in meeting these expectations, ensuring that products are delivered on time and in good condition.

5. **Reduced costs**

Effective logistics management helps reduce transportation costs, inventory costs, and other related expenses. By optimising logistics operations, businesses can reduce waste, minimise inefficiencies, and bring down their overall costs. This enables companies to invest in other areas of their business, driving growth and innovation.

6. **Increased productivity**

Logistics automation and technology enable businesses to process orders faster, reducing labour costs and increasing productivity. The use of automation and technology in logistics has revolutionised the industry. This has led to increased productivity, reduced labour costs, and improved customer satisfaction.

7. **Improved inventory management**

Logistics helps businesses maintain optimal inventory levels, reducing stockouts and overstocking. By optimising inventory levels, businesses can reduce waste, minimise inventory holding costs, and improve overall supply-chain efficiency.

8. **Enhanced visibility**

Using technology and data analytics in logistics provides real-time visibility into the supply chain, enabling businesses to track shipments, manage inventory, and respond to disruptions. This has enabled companies to improve their supply chain efficiency and reduce costs.

9. **Risk management**

Logistics helps businesses mitigate risks associated with supply chain disruptions, natural disasters, and other unforeseen events. The use of logistics management systems enables businesses to identify potential risks, develop contingency plans, and respond quickly to disruptions. This has helped companies minimise the impact of disruptions, reduce costs, and improve supply chain resilience.

10. **Environmental sustainability**

Efficient logistics management can reduce carbon emissions, minimise waste, and promote sustainable practices. The logistics industry is a significant contributor to greenhouse gas emissions, with transportation accounting for ~10% of global emissions. However, by optimising logistics operations, businesses can reduce their carbon footprint, minimise waste, and promote sustainable practices.

1.2 Different modes of transportation

Modal split of movement of goods refers to the proportion of cargo transported using different modes including road, rail, air, sea, and inland waterways. The modal split varies significantly across countries, reflecting differences in infrastructure, geography, and economic development.

1. **Road**

Road transportation is a dominant mode of moving goods in many economies, as it offers flexibility and door-to-door delivery capabilities. Trucks and vans are the primary vehicles used to transport both raw materials and finished products . Road transportation is particularly well-suited for short- to medium-distance hauls, as well as for goods that require rapid delivery.

2. **Rail**

Rail transportation is a vital mode of moving goods, particularly bulk commodities and heavy goods. Rail networks offer a cost-effective and efficient way to transport goods over long distances, reducing congestion on roads and minimising environmental impact. Rail transportation is well-suited for goods such as coal, oil, and agricultural products.

3. Air

Air transportation is critical to moving time-sensitive and high-value goods such as electronics, pharmaceuticals, and perishables. Air cargo services offer rapid transportation over long distances, making them essential to global supply chains. Air transportation is particularly well-suited for goods that need to be delivered on the same day or the next.

4. Sea

Sea transportation is a primary mode of for international trade, with cargo ships and tankers moving goods across oceans. Sea transportation offers a cost-effective way to transport large volumes of goods. Sea transportation is particularly well-suited for goods that require bulk transportation such as oil, natural gas, and containerised cargo.

5. Inland waterways

Inland waterways, including rivers, canals, and lakes, offer a unique mode of moving goods, particularly bulk and heavy goods. Inland waterways provide a fuel-efficient and environmentally friendly way to transport goods, reducing congestion on roads and minimising environmental impact. Inland waterways are particularly well-suited for goods that require transportation over short and medium distances.

6. Intermodal

Intermodal transportation involves the use of multiple modes to move goods, such as truck-rail or sea-air combinations. Intermodal transportation is a flexible and efficient way to transport goods, reducing costs and improving supply chain efficiency. It is well-suited for goods that require transportation over long distances, as well as for those that require rapid delivery.

3.3 Factors influencing modal split

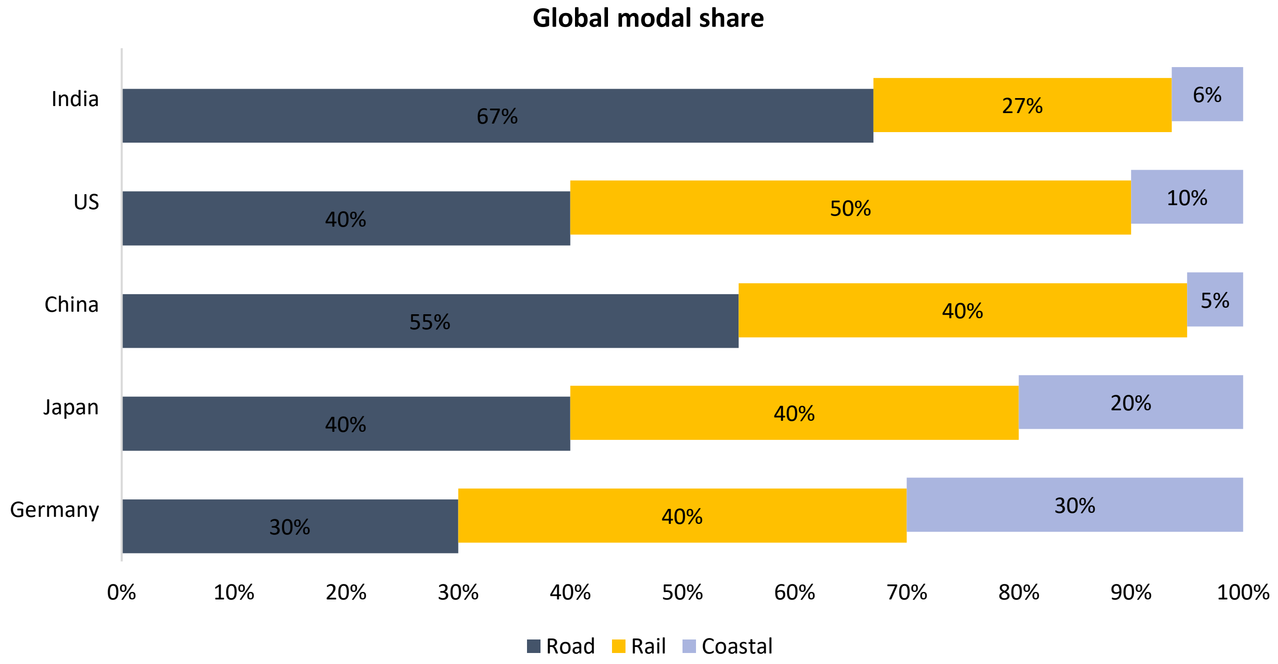
The type of goods, their value and the expected timeline for transit influence the modal split. This plays a critical role in modal choice and thereby modal share. The modal split of moving goods is also influenced by a range of factors including infrastructure, geography, and economic development.

Infrastructure, such as road and rail network, plays a critical role in determining the modal split. Geography, including terrain and climate, influences the modal split, with certain modes being more suited to certain regions. Economic development, including trade patterns and industrialisation, also plays a role in shaping the modal split.

Understanding the modal split is essential for policymakers, businesses, and logistics providers, as it can influence decisions pertaining to investments in infrastructure, logistics strategies, and environmental policies. By recognising the strengths and weaknesses of each mode, economies can optimise their transportation systems, improve efficiency, reduce costs, and minimise the impact on the environment impact.

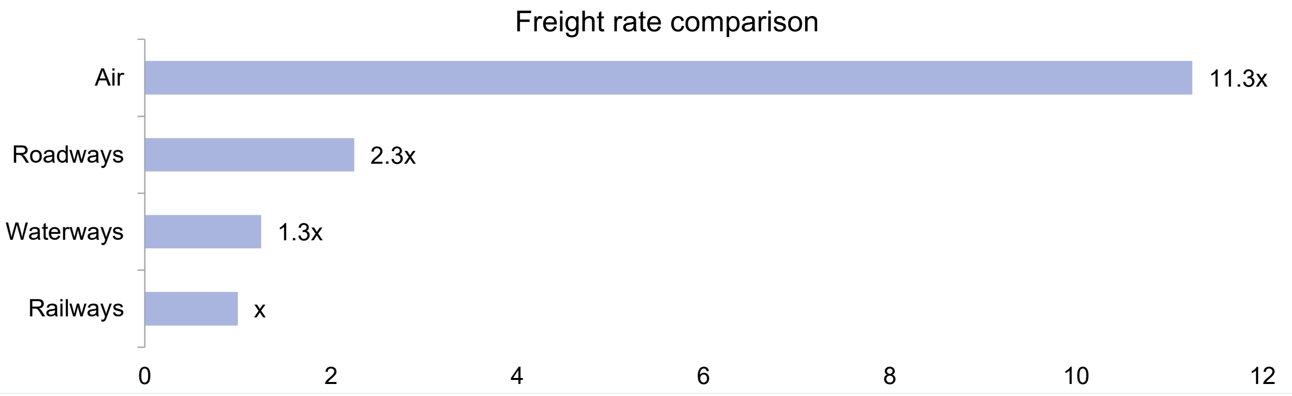
India's domestic freight movement relies heavily on road transport, which accounts for ~63% of the modal share, followed by railways at 25%, and the rest covered by coastal shipping and pipelines. This contrasts sharply with countries such as Germany, the United States, China, and Japan, where the share of road transport for in freight movement is significantly lower, and railways play a more prominent role. For instance, railways account for ~50% of freight transport in the US and 40% in China. There is greater reliance on railways in these countries on account of their efficiency in handling bulk commodities over long distances at a lower cost as against road transport.

India's heavy dependence on road transport leads to higher logistics costs, 13-14% of GDP, significantly above the global average of 8-10% seen in more developed economies. Road transport, though flexible, is often more expensive due to higher fuel consumption, maintenance cost, and congestion on highways. Additionally, India's roads are often poor in terms of quality in rural areas, which also adds to the costs. In contrast, rail and coastal modes are more cost-efficient, especially for bulk goods, offering economies of scale and reducing overall logistics expenses. This disparity in modal share and cost structure underlines the need for India to diversify its freight transport mix and shift further towards more cost-effective rail and coastal shipping to enhance its logistics competitiveness globally.



Note: The above chart represents comparison between roads, rail and coastal only (pipelines are not included for the global comparison)
Source: Industry, Crisil Intelligence Research

3.4 Freight rate comparison



Source: Industry, Crisil Intelligence Research

The cost of freight transportation varies across railways, waterways, roadways, and air, influenced by differences in energy efficiency, infrastructure, capacity, and speed. Railways are the most economical mode of transport as their efficiency stems from the ability to move large volumes of cargo over long distances using relatively low energy and manpower. Trains can carry bulk goods such as coal, cement, and grains at a lower cost per tonne-km due to economies of scale and streamlined infrastructure. Additionally, railway tracks and systems are designed for durability and longevity, minimising per-unit maintenance costs.

Waterways, at 1.3 times the cost of railways, are also cost-efficient, particularly for transporting bulk commodities over long distances. Ships and barges can carry significantly larger loads than trains or trucks, and water transportation consumes less fuel per tonne-km. However, the slightly higher cost versus railways arises from slower transit times, port handling fees, and the need for specialised infrastructure such as docks and cranes. Waterways often lack the flexibility of rail or road transport, necessitating additional costs for connecting ports to inland destinations using other modes of transport.

Roadways, costing 2.3 times as much as railways, are less efficient for long-distance freight movement. Trucks have lower payload capacities, while fuel consumption per tonne-km is significantly higher than trains or ships. Road transport also faces challenges like tolls, higher wear-and-tear of the vehicles, and frequent maintenance of road infrastructure. Despite these costs, roadways remain crucial for their flexibility and ability to handle last-mile delivery, which neither railways nor waterways can achieve directly.

Air freight, at a steep 11.3 times the cost of rail transport, is the most expensive mode of freight movement. Aircraft prioritise speed over capacity, which inherently limits cost efficiency. Aviation fuel is substantially more expensive, and airplanes have high operational and maintenance costs. Additionally, specialised infrastructure such as cargo terminals, handling equipment, and stringent security measures add to the costs. Air freight is typically reserved for high-value, time-sensitive goods, where speed justifies the expense, such as perishable goods, pharmaceuticals, or electronics.

4. Overview of logistics industry in India

Logistics sector overview

India's logistics sector serves as the backbone of the economy, enabling the smooth and efficient flow of goods, information, and services across its vast geographical expanse. As one of the largest logistics markets globally, the sector is critical to industries such as manufacturing, agriculture, retail, and e-commerce, ensuring timely delivery of goods to consumers. The sector accounts for 13–14% of the country's GDP. This sector is a significant driver of domestic economic activity and a crucial enabler of India's integration into global supply chains.

The sector faces challenges such as high costs, which account for 14% of the GDP—significantly higher than the global average of 7–9% observed in developed economies. This difference is largely due to inefficiencies in transportation, fragmented supply chains, and inadequate infrastructure.

The structure of India's logistics sector reflects its complexity and dynamism. The sector is divided into various modes of transport, with roadways dominating freight movement. Railways, second in terms of freight share, are gaining importance due to investments in dedicated freight corridors to enhance speed and efficiency. Meanwhile, air transport and waterways cater to niche markets but remain underutilised. Logistics solutions in India are also evolving, ranging from basic first-party and second-party logistics services (1PL and 2PL) to advanced third-party (3PL) and fourth-party (4PL) providers that integrate technology and data-driven approaches to optimise supply chains.

India's improving global standing is another testament to the sector's progress. In the World Bank's Logistics Performance Index 2023, the country ranked 38th among 139 nations, a significant improvement attributed to better trade facilitation, customs handling, and transport infrastructure. However, the sector remains highly fragmented, with most of the players operating on a small scale, which often leads to inefficiencies and suboptimal utilisation of resources. Consolidation and adoption of advanced technologies are critical to overcoming these barriers and unlocking greater efficiencies.

Recognising its pivotal role, the government has undertaken several transformative measures to modernise the sector. For instance, the National Logistics Policy 2022 and other initiatives such as PM Gati Shakti are aimed at reducing logistics costs, integrating transport modes, and enhancing connectivity. Moreover, private and foreign investments in the sector have surged, driven by reforms that allow 100% foreign direct investment (FDI) in logistics' sub-sectors. These efforts, combined with the growing emphasis on digitisation and sustainability, are paving the way for the Indian logistics sector to evolve into a globally competitive and resilient system, capable of driving economic growth and enabling India to achieve its ambitious economic goals.

4.2 Advantages of an efficient logistics infrastructure

The development of robust and efficient logistics infrastructure has far-reaching benefits, influencing the economy, business competitiveness, and social welfare.

(A)Strengthened supply chains:

Efficient logistics infrastructure ensures seamless movement of goods across supply chains, minimising bottlenecks and delays. This enables businesses to meet consumer demands promptly and avoid disruptions in production cycles.

(B) Economic integration:

Improved connectivity through logistics networks integrates rural and urban markets, boosting agricultural and industrial growth. It facilitates balanced economic development by connecting underdeveloped regions to mainstream trade and commerce.

(C)Cost efficiency and competitiveness

Efficient logistics reduces transportation and warehousing costs, allowing businesses to offer competitive prices. Lower logistics costs increase India's competitiveness in global trade and attract foreign investments.

(D) Employment generation

The logistics sector provides diverse employment opportunities across skill levels, from drivers and warehouse workers to technology specialists and supply chain managers.

(E) Sustainability benefits

Green logistics practices such as using alternative fuels and electric vehicles reduce environmental impact. Multi-modal transport systems cut carbon emissions by optimising freight movement across road, rail, and waterways.

Efficient logistics systems not only benefits businesses but also has a multiplier effect on the broader economy, enabling sustainable growth and prosperity.

4.3 Role of logistics infrastructure in economic development

Logistics infrastructure is pivotal to foster economic growth and position India as a global trade hub. A developed logistics infrastructure has several advantages. Here are some of them:

1. **Facilitates industrial productivity**

   Industries such as automobiles, pharmaceuticals and consumer goods rely on efficient logistics to ensure supply chains are uninterrupted. Specialised logistics infrastructure, including cold storage and automated warehouses, supports industries requiring precision and timeliness.

2. **Enables international trade**

   India's logistics infrastructure plays a critical role in simplifying export and import processes. Initiatives such as digitised customs clearance and port connectivity reduce turnaround time of international shipments. Integrated platforms such as the Logistics Data Bank enhance transparency and predictability in cross-border trade.

3. **Drives infrastructure growth**

   The needs of the logistics sector have spurred investments in other areas. The roads sector, for example, saw the expansion of national highways and expressways under the Bharatmala Pariyojana. Railways was able to reduce congestion and improve freight speeds because of the development of the dedicated freight corridors (DFCs). Similarly, ports were modernised and connectivity improved with the hinterlands. Warehousing, too, saw developments such as the setting up of large-scale multi-modal logistics parks with mechanised and cold storage facilities.

4. **Reduces regional disparities**

   Logistics connectivity ensures equitable development by integrating remote and rural regions into the mainstream economy. This fosters inclusive growth and enhances the socio-economic fabric of the nation. By building an efficient logistics infrastructure, India can unlock economic potential, promote industrialisation and enhance its global standing.

4.4 Key government initiatives in the logistics sector

The Indian government has introduced several path-breaking reforms to modernise the logistics sector and make it globally competitive.

1. **National Logistics Policy (NLP) 2022**

   - The NLP aims to create a seamless and technology-driven logistics ecosystem
   - Objectives include reducing logistics costs to 8-9% of GDP, integrating systems across ministries and enhancing MSME competitiveness
   - Proposes to create a single-window e-logistics market to unify logistics processes and promote transparency

2. **PM GatiShakti National Master Plan**

- Launched in 2021, it emphasises infrastructure planning and inter-agency coordination
- Government has allocated $90 billion for projects that integrate road, rail, port and air networks
- Plan focuses on reducing redundancies, minimising disruptions and expediting project completion

3. **Dedicated freight corridors (DFCs)**
   - The development of the Eastern DFC and Western DFC is a game changer for rail logistics
   - Reduces freight transit times and operational costs
   - Boosts efficiency in transporting goods to and from ports and industrial hubs
4. **Multi-modal logistics parks (MMLPs)**
   - Over 35 MMLPs being developed across strategic locations
   - These parks integrate various transport modes and reduce freight and warehousing costs
5. **E-waybill system**
   - Bill is mandatory for inter-state transport of goods worth over Rs 50,000
   - System enhances transparency and reduces delays at checkpoints
6. **FDI and private-public partnership (PPP) models**
   - 100% FDI is allowed in logistics sub-sectors such as air freight and port infrastructure
   - Public-private partnerships are driving investments in rail corridors, warehousing and logistics hubs
7. **Digital initiatives**
   - Platforms like mParivahan simplify vehicle tracking, registrations and compliance
   - The Logistics Data Bank app enhances cargo tracking and supply chain visibility

These initiatives are transforming the logistics landscape by making it more efficient, cost-effective and aligned with global best practices.

4.5 Emerging trends and opportunities in the logistics sector

The logistics sector in India is witnessing rapid evolution with emerging trends offering new growth opportunities.

1. **Technological advancements**
   - Artificial intelligence (AI) and machine learning (ML) enabling predictive analytics, demand forecasting and route optimisation
   - Internet of things (IoT) improve real-time visibility and remote monitoring of goods and vehicles
   - Blockchain enhances supply chain transparency and secures transactions
   - Automation via robotics and autonomous vehicles optimises warehousing and last-mile delivery
2. **Growth of e-commerce**
   - E-commerce growth, especially in Tier 2 and 3 cities, is driving demand for efficient delivery systems

- Last-mile connectivity solutions, such as drone deliveries and automated lockers, enhance service quality

3. **Focus on sustainability**

- Logistics providers are adopting green practices, including electrified fleets and low-emission fuels
- Multi-modal transport systems reduce road congestion and carbon footprints

4. **Startup ecosystem**

- New-age startups are revolutionising logistics with innovative solutions such as digital freight marketplaces, warehouse management systems and real-time tracking platforms
- They play a critical role in reducing costs and improving efficiency across supply chains

5. **Formalisation of the sector**

- Organised players are increasing their market share by providing integrated and scalable solutions
- Enhanced professionalism and technology adoption are driving formalisation, making the sector globally competitive

These trends underscore the sector's potential for innovation and growth, positioning India as a leader in the global logistics space.

4.6 Logistics models in India: 1PL to 5PL

With supply chains getting increasingly complex, logistics models have evolved from basic transportation services to comprehensive supply chain solutions. The models — 1PL (first-party logistics) to 5PL (fifth-party logistics) — represent progressive levels of outsourcing and technological integration.

1. **1PL (first-party logistics)**

Producer or supplier directly manages logistics operations, such as transportation or storage, without involving intermediaries

- Example: Local farmers transporting fresh produce to nearby markets in rural India

This model is common in the unorganised sector, where small businesses seek cost-effective solutions to retain control over operations

2. **2PL (second-party logistics)**

Service providers use their own assets such as trucks or warehouses to move or store goods but do not manage the broader supply chain

- Examples in India: Companies like GATI Ltd and Transport Corporation of India

2PL companies are essential for manufacturers and distributors seeking reliable transportation partners for regional or intercity distribution

3. **3PL (third-party logistics)**

They serve as intermediaries offering tailored solutions, and manage multiple functions, including transportation, warehousing, inventory management and order fulfilment

- Examples in India: DHL Supply Chain India, Mahindra Logistics, Delhivery

3PL services are widely used by businesses looking to expand operations without investing heavily in logistics infrastructure

4. **4PL (fourth-party logistics)**

They act as integrators by overseeing supply chains and managing multiple 3PL providers. They focus on strategic logistics planning, leveraging resources, technology and expertise to deliver efficient and cost-effective solutions

- Examples in India: Tata Consultancy Services (provides integrated supply chain solutions by leveraging its expertise in IT and analytics), Mahindra Logistics (provides end-to-end supply chain management)

4PL providers are particularly beneficial for large corporations with complex, multi-modal supply chains, seeking streamlined and scalable logistics operations

5. **5PL (fifth-party logistics)**

They manage the supply chain at a strategic level using technology and e-business solutions. They aggregate the demands of multiple clients, negotiate better terms and drive efficiencies across the supply chain

- Examples in India: Ecom Express and Xpressbees

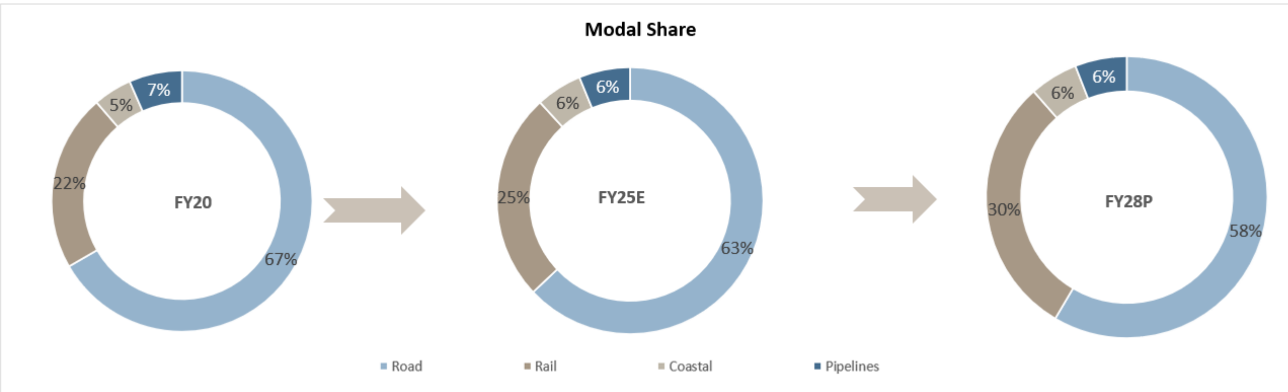
The growth of e-commerce giants such as Flipkart and Amazon India has given these player traction. The service is in a nascent stage in India but is poised to grow as businesses increasingly adopt digital transformation to meet rising consumer demands

4.7 Modal split in freight movement

Roads account for a significant share of non-bulk commodity transportation as:

- Rail does not cater to piecemeal freight transportation; entire rakes are provided and not just single wagons (although the Indian Railways is looking into multi-point loading, it would still not attract small-sized cargo)
- Road transport has better quality of service and is more reliable
- Road transporters operate on a much smaller scale. Customers have better bargaining power because of the presence of a large number of operators. These transporters also add a personal touch to their service, which is important, especially when transporting expensive and fragile goods.
- Roads provide end-to-end connectivity and safer handling, an important factor while transporting low-volume but high-value commodities

Road to continue being the most preferred mode of transportation



Source: Missing

- Road freight traffic is expected to grow at a CAGR of 5-7% in billion tonne km (BTKM) terms between fiscals 2022 and 2028, with the dominant demand driver being non-bulk freight
- Rail is expected to continue gaining share, especially among bulk commodities, on the back of the western and eastern DFCs

- DFCs are expected to aid efficient transportation of goods and ease railway capacity constraints
- Railways' renewed focus on freight trains — with orders placed for new wagons and locomotives coupled with updated freight rates — to raise rail share in freight traffic

4.8 Trend and outlook on domestic freight traffic in BTKM terms

Mode	BTKM growth forecast			
	2022-23E	2023-24E	2024-2025P	CAGR FY24-29P
Road	6-8%	8-10%	5-7%	4-6%
Rail	9-11%	4-6%	6-8%	10-12%
Coastal	11-13%	7-9%	10-12%	5-7%
Primary BTKM	**7-9%**	**7-9%**	**6-8%**	**6-8%**

Source: Missing

Primary BTKM is expected to grow by 6-8% in fiscal 2025, in line with the economic growth. Primary manufacturing industries are expected to generate healthy demand for freight movement. Growth in the manufacturing sector will spur demand for the transportation of bulk and non-bulk commodities. Rail BTKM is expected to outperform road BTKM from fiscal 2025, as demand for bulk commodities remains strong and the dedicated freight corridors are nearing completion. The improvement of supply of locomotives and wagons will also aid this growth.

4.9 Short-term and long-term freight demand drivers

i. E-commerce and digital retail growth: The steady rise of e-commerce is driving long-term demand for both line-haul and last-mile deliveries. The shift towards online shopping, even in Tier 2 and 3 cities, is expected to sustain freight growth. The emergence of quick commerce has further transformed consumer expectations, with customers increasingly willing to pay a premium for ultra-fast deliveries. This shift is driving innovations in last-mile delivery, compelling businesses to optimise logistics, leverage micro-fulfilment centres and invest in technology to meet growing demand for speed and convenience.

ii. Infrastructure investments: Massive investments under the PM Gati Shakti, National Logistics Policy, Bharatmala and Sagarmala initiatives will enhance multimodal transport infrastructure, reducing logistics costs and boosting demand for long-term freight.

iii. Manufacturing sector expansion: Government initiatives like Make in India and Production Linked Incentive (PLI) schemes are expected to drive significant growth in manufacturing. This will increase demand for freight services, particularly in sectors such as electronics, pharmaceuticals and automobiles.

iv. Urbanisation and smart city projects: The push towards urbanisation and the development of 100+ smart cities will generate substantial freight demand for construction materials, consumer goods and infrastructure projects.

v. Agricultural supply chain upgrades: Long-term improvements in cold chain logistics and agri-infrastructure will drive the need for specialised freight services to handle perishables, thereby reducing wastage and meeting the growing demand for fresh produce.

vi. Rise in consumption and middle-class expansion: A growing middle-class population with rising incomes will drive consumption of FMCG, electronics and automobiles, leading to a steady increase in freight volumes, particularly in semi-urban and rural markets.

vii. Addition of new ports in India: New ports under initiatives like Sagarmala enhance India's maritime infrastructure and improve access to international markets. These ports increase cargo handling capacity, reduce congestion and provide better connectivity to hinterlands, driving the growth of freight movement in the short term. Over the long term, they can attract more trade volumes and promote regional economic development, further boosting freight demand.

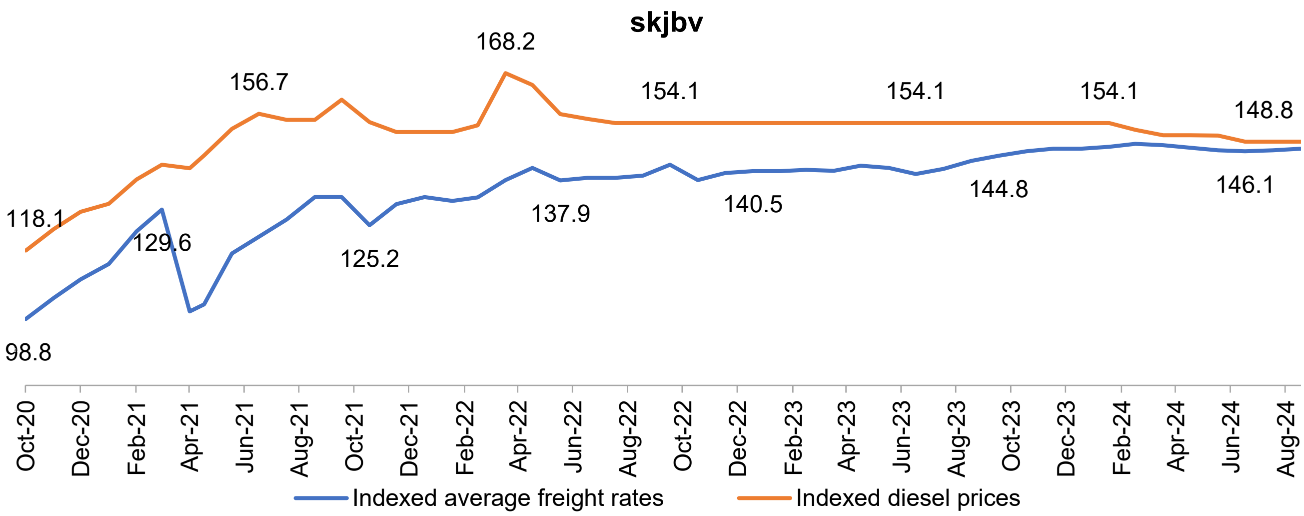
viii. Building roads and improved connectivity: Expanding the road network and improving connectivity through projects like the Bharatmala initiative are key short-term drivers for freight movement. These projects reduce transit times, improve accessibility to remote regions and lower logistics costs. In the long term, a well-connected road network fosters industrial growth, e-commerce expansion and seamless multi-modal logistics, driving sustained freight demand.

ix. Digital toll collection systems: The introduction of digital toll collection systems such as FASTag significantly reduces waiting times at toll plazas, increasing the efficiency of road transportation. In the short term, this enhances fleet turnaround time and reduces operational costs for transporters. Over the long term, these systems support the creation of an efficient, data-driven logistics ecosystem that can accommodate growing freight volumes.

x. Addition of new airports: The construction of new airports under the UDAN scheme and similar initiatives will give a boost to air freight capacity, making it easier to transport high-value and time-sensitive goods. In the short term, this supports increased cargo movement in emerging regions. Over the long term, it will drive the growth of sectors such as e-commerce, pharmaceuticals and perishables, expanding the demand for air transportation.

xi. New commercial vehicles with higher tonnage and engine capacity: The introduction of advanced commercial vehicles with higher payload capacity and engine efficiency is improving the economics of road transportation. Combined with new road infrastructure, these vehicles provide short-term benefits such as reduced transportation costs and increased freight volumes. In the long term, they support the shift towards higher tonnage freight movements, aligning with the growing industrial output and bulk cargo demand.

4.10 Trend in road and railway freight rate and diesel prices



Note:

i. The estimated freight rate data is a representative of average freight rates from Delhi to 24 locations across India for a 9T payload truck

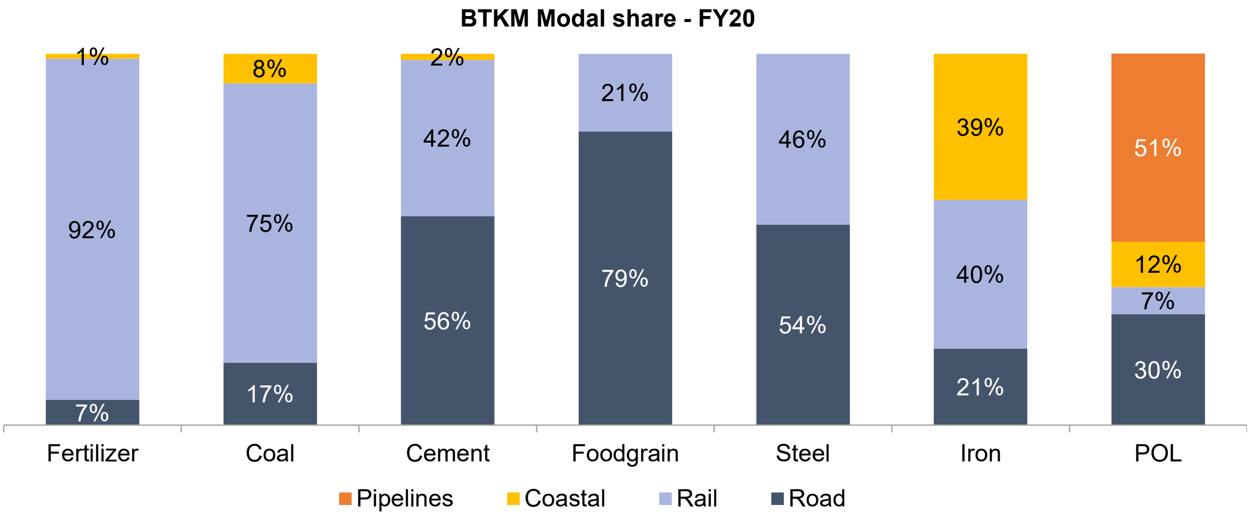
ii. Freight rates from March 2019 have been estimated after interacting with multiple transporters

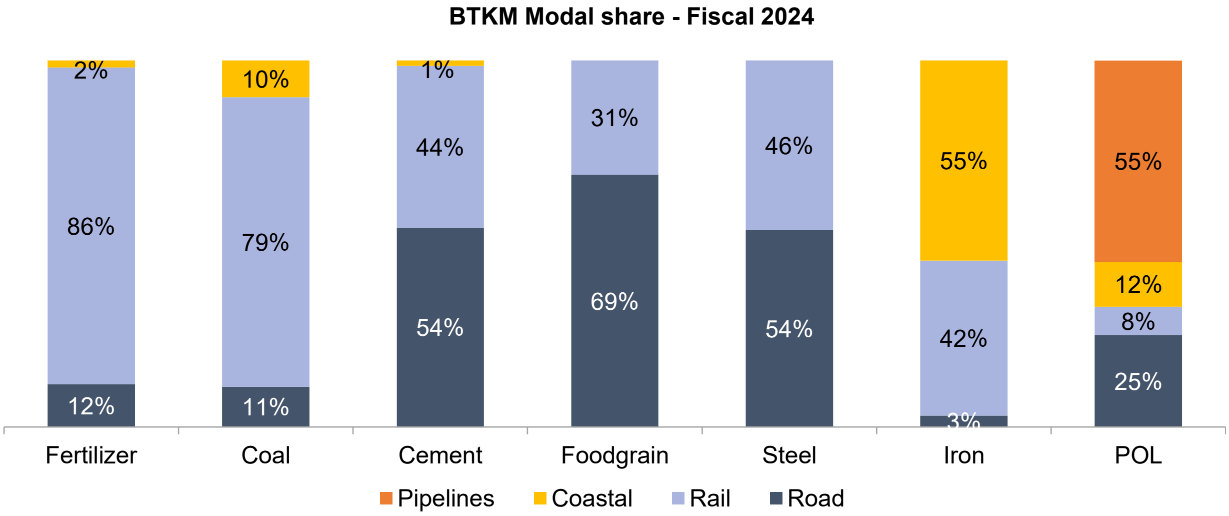
iii. Indexed freight rates and diesel prices have been derived taking April 2014 values equalling 100

Diesel prices have a significant impact on freight rates in India, as diesel is the primary fuel for road transport, powering most trucks that move goods across the country. Fluctuations in diesel prices directly influence operational costs for transporters, as fuel expenses typically account for almost half of the total cost of running a truck. When diesel prices rise, transporters often pass on these increased costs to customers through higher freight rates, leading to inflationary pressure across supply chains. Conversely, when diesel prices fall, freight rates may decline, though reductions are often slower and less pronounced due to fixed costs and market dynamics. The cascading effect of high diesel prices is particularly pronounced in a country like India, where road transport dominates freight movement, handling over 60% of the total freight volume.

4.11 Commodity-wise modal mix: Factors impacting the modal share of the following bulk commodities: fertilisers, coal, cement, foodgrain, steel, iron ore, POL

Roads and railways remain the most preferred mode of transportation for bulk commodities





Source: Industry, Crisil Intelligence Research

Fertilisers

The share of rail in fertilisers declined from 92% in fiscal 2020 to 86% in fiscal 2024; while the share of roads went up from 7% in fiscal 2020 to 12% in fiscal 2024.

Fertilisers are transported by rail and road. Although road transportation is cheaper than rail for distances under 300 km, fertilisers are transported by rail, because:

- Most large players have rail sidings at their plants and switching to roads is not economically feasible.
- Fertilisers fall under the lower-freight class of Indian Railways; hence, rail freight rates are low (rate class 130 for rail load and rate class 150 for wagon load), which is about 65% (initial distance category) of the highest-rate class 200.
- Government subsidies cover the entire freight cost of fertiliser transportation by rail, as against the inflation-adjusted limited reimbursement given to the fertilisers transported by road.
- Indian Railways is now offering special rates for bulk consumers, which transport their goods in bulk. In return, it offers a 5-10% reduction in base charges, fixed prices over the financial year and rakes made available immediately whenever required.

Coal

The share of rail in coal rose from 75% in fiscal 2020 to 92% in fiscal 2024; while the share of roads declined from 17% in fiscal 2020 to 11% in fiscal 2024.

Coal transportation remains the largest revenue contributor for Indian Railways. Rail is the preferred mode for transporting coal because of the lower cost of bulk transportation versus other modes:

- **Bulk transportation:** This is possible only via rail. The daily coal requirement of various industries is considerable and one rake can carry ~3,800 tonne of coal

- **Lower freight class for coal:** Indian Railways classifies coal under a lower freight class. Hence, the commodity enjoys lower freight rates. Coal falls under rate class 145 for train load and rate class 150 for wagon load, which is ~28% lower than the maximum freight rate class 200. However, Indian Railways has changed its freight rates for carrying coal by making certain add-on charges a part of the standard.

- **Lower labour cost:** Loading / unloading of coal is mechanised, which minimises the labour cost

Cement

Rail is the primary mode of transporting clinkers from the mining location to the grinding unit near the consumption state. The share of rail in cement rose from 42% in fiscal 2020 to 44% in fiscal 2024; while the share of roads came down slightly from 56% in fiscal 2020 to 54% in fiscal 2024.

We expect the following additional reforms to aid movement by rail:

- Allowing cement manufacturers to purchase wagons to help increase wagon availability for movement via rail

- Promoting the movement of lower parcel size in cement, allowed loading for two-point combination destinations in BCN rakes, reducing the minimum parcel size to 1,260 tonne from 1,900 tonne

- Increasing the distance limit from 400 km to 600 km in case of mini rakes to help cement makers reach larger catchment area

Foodgrain

Roads are the industry's preferred mode of transportation, as the Indian food grains industry is fragmented. The roads segment accounted for a 79% share in fiscal 2020 and still dominates at 69% in fiscal 2024. Railways has gained the share from 21% in fiscal 2020 to 31% in fiscal 2024. Most players (including Food Corporation of India) use road transportation throughout the distribution chain.

The factors contributing to the greater share of roads are:

- Transportation of food grains entails high first- and last-mile costs, due to the presence of several small distributors and farmers in the supply chain

- Cost of loading/unloading is higher in rail versus roads.

- Damage to food grains transported by railways is much higher versus road transportation, because of several operational inefficiencies and insufficient infrastructure; railway storage facilities are inadequate and consignments often get damaged by humidity or rains

Steel

Steel is transported mainly through rail and roads. Roads accounted for ~54% of the total steel transported domestically, mainly because:

- Large steel players prefer roads due to capacity constraints in transportation by railways. Moreover, some manufacturers do not have rail sidings, due to the absence of rail heads in their proximity

- Small steelmakers lack volume and the necessary infrastructure required for rail transportation

- Rail rakes can carry 2,500-2,700 tonne of steel at any given time; road transport will only allow 18-24 tonne of steel to be transported. Hence, depending on load volume, players use either rail or road for transportation; roads are usually used for lower steel volumes (when not utilising a full rake load)

Iron

In India, rail and coastal shipping are the most preferred modes of transport for iron ore, due to their cost efficiency and ability to handle large volumes over long distances. The share of coastal shipping went up from 39% in fiscal 2020 to 55% in fiscal 2024; while the share of rail rose slightly from 40% to 42% in the same period.

- Railways account for a larger share in the movement of iron ore, particularly for routes connecting mines in Odisha, Jharkhand, and Chhattisgarh to steel plants and export ports
- Indian Railways offers bulk freight services that are both reliable and cost-effective, making it ideal for heavy commodities like iron ore
- Coastal shipping, on the other hand, provides a competitive alternative for transporting iron ore, especially along the eastern coast, where it connects ports, such as Paradip, Haldia, and Visakhapatnam, to industrial hubs
- The combination of rail and coastal shipping thus supports the efficient supply-chain management of iron ore, helping companies reduce logistics costs and improve supply reliability in the steel sector

Petroleum, oil and lubricants (POL)

- Pipelines dominate the transportation of POL products, as it is the cheapest mode of transportation, irrespective of the distance over which the products must be transported, accounting for a 55% share as of fiscal 2024.
- Most players in this segment are looking at expanding their pipeline networks and reducing the number of depots to ensure total connectivity by pipelines and eliminate rail and road transportation

5. Key sector performance and outlook

5.1 Warehousing

Prominent businesses models used in the sector

Vanilla Lease Model	Built to Suit Model	Asset Light Model
Developer builds & leases out standardized warehousing space	Developer builds & leases out customized warehousing space as per client requirements	Lower fixed assets as warehousing space is leased instead of being developed
Developer is involved in the operation & maintenance of the warehouse	Additional value-added services may be provided to enhance the usefulness	Lessee provides their specialized warehousing solutions using the leased space
Subsidiaries can also develop warehouses under this model to improve parent group's supply chain	Better suited for end users that have niche requirements such as the auto sector.	Characterized by greater scope of scalability due to lower fixed costs & increased agility

Some common characteristics in lease agreements observed include:

- Average duration of a typical lease agreement: 5-10 years
- Average lock-in period: 3-4 years
- Rise in lease rentals per annum: 5%
- Share of top 5-10 customers in total lease rentals: >50%

Key growth drivers

- **Post-pandemic recovery in demand:**

The warehousing sector experienced a sharp rebound in fiscal 2022, as economic activity resumed, recovering from the Covid-19-induced decline in fiscal 2021. Incremental demand normalised in fiscal 2023, with net absorption of 38-43 million sq. ft., reflecting stabilisation in end-user industries

- **Steady demand growth in fiscal 2024:**

  Demand growth moderated to 5-10% in fiscal 2024, resulting in net absorption of 40-45 million sq. ft. While the e-commerce segment slowed down, robust demand from the third-party logistics (3PL) segment helped sustain growth.

- **Diverse end-user segments driving growth:**

  Demand for warehousing is supported by industries, such as e-commerce, 3PL, manufacturing, and retail, with 3PL emerging as a consistent growth contributor despite fluctuations in other segments.

- **Focus on Grade A and B warehousing:**

  Increasing preference for organised and quality warehousing solutions has spurred demand for Grade A and Grade B spaces, especially in top-tier cities, aligning with global standards.

- **Strategic urban and suburban expansion:**

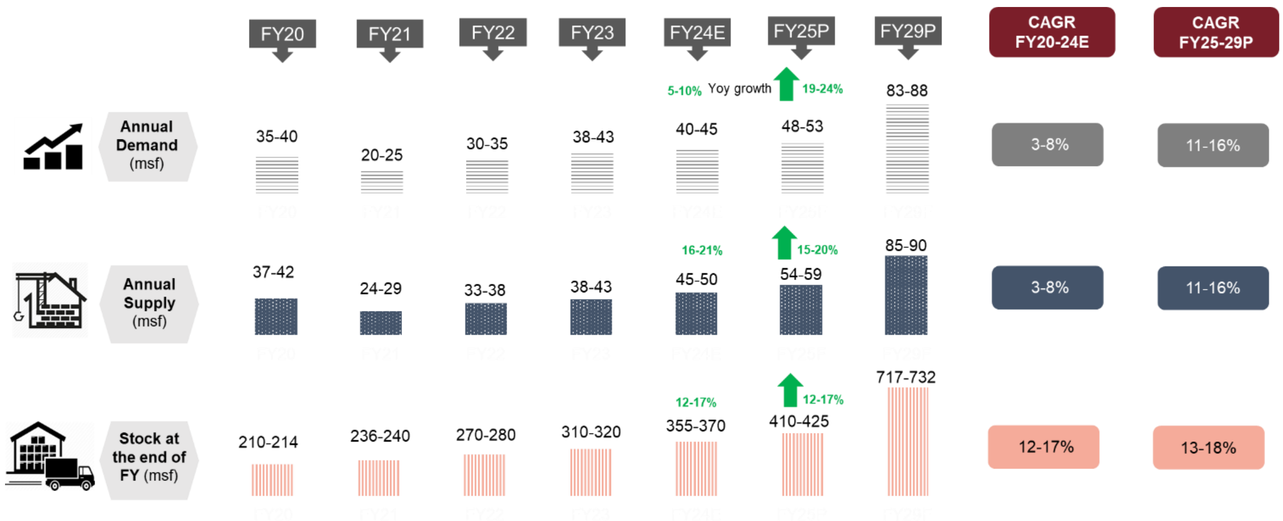
  The shift towards suburban areas for larger warehousing facilities, coupled with urban centres' proximity to end-users, is driving strategic location choices and infrastructure investments.

- **Economic and policy support:**

  Policies promoting infrastructure development, such as the Gati Shakti initiative and logistics parks, along with a focus on reducing logistics costs, are fostering growth in the warehousing sector.

  Annual supply and demand of warehousing and its outlook

Organised warehousing demand is expected to normalize in FY25, buoyed by favorable emerging trends, such as 3PL and manufacturing



***Note:** msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad*
Source: Industry, Crisil Intelligence Research

The growth trajectory of the organised warehousing sector was strong until fiscal 2021, when the Covid-19 pandemic disrupted incremental annual demand and supply across various end-user segments. However, with the reopening of economies and revival of business activities in fiscal 2022, industrial warehousing saw a significant rebound in incremental demand. By fiscal 2023, demand growth had normalised, resulting in a net absorption of 38-43 million square feet (msf), reflecting stabilisation across end-user industries.

In fiscal 2024, incremental demand growth slowed down to 5-10%, with a net absorption of 40-45 msf. This moderation was attributed to the high base effect and a slowdown in the e-commerce segment, although the third-party logistics (3PL) sector continued to show robust demand.

The supply side followed a similar pattern. Incremental supply growth was hampered in fiscal 2021, due to the pandemic, but it rebounded in fiscal 2022. By fiscal 2023, developers were cautious, adding 35-40 msf to reduce vacancy and align supply with demand realisation. Elevated raw material prices during this period also led many developers to postpone construction activity.

In fiscal 2024, as vacancy dropped and commodity prices softened, supply addition increased 16-21% on-year to 45-50 msf. In fiscal 2025, supply growth is projected to remain strong, with an anticipated increase of 15-20% on year.

Over the long term, annual demand for Grade A and Grade B warehouses in the top eight Indian cities is projected to grow at a compound annual growth rate (CAGR) of 11-16% between fiscals 2025 and 2029. Supply is expected to match this growth rate, ensuring sustained expansion and alignment of market dynamics.

3PL segment to be the largest driver of industrial warehousing demand in fiscal 2025

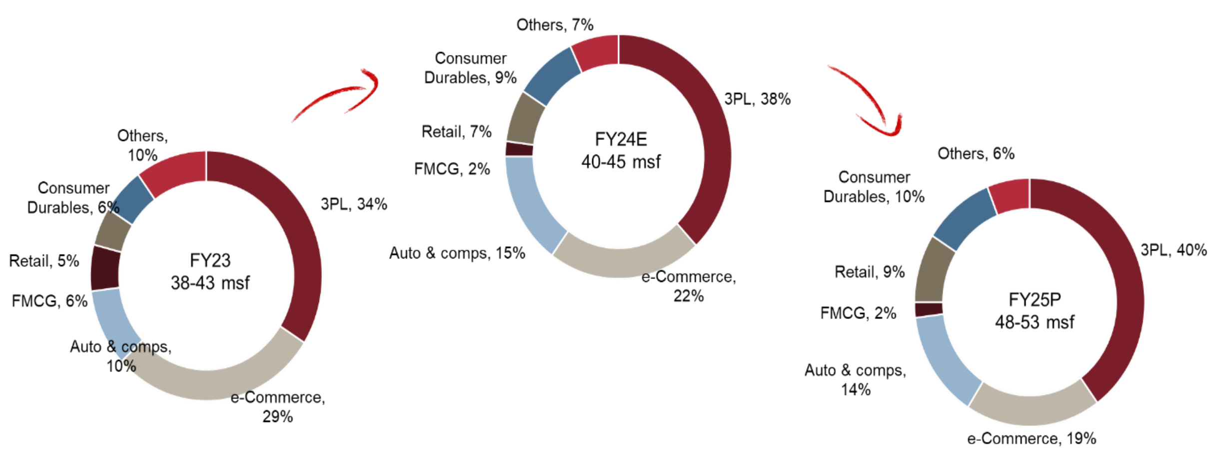
The Covid-19 pandemic and subsequent lockdowns significantly boosted the e-commerce industry in India, bringing in a wave of first-time buyers. Many of these consumers are expected to continue using e-commerce platforms post-pandemic due to the convenience they offer. To further enhance this convenience, e-commerce companies are focusing on faster delivery options, including same-day delivery. To achieve this, they require warehouses closer to city limits to optimise their delivery networks. However, due to aggressive leasing of warehousing space in previous years, e-commerce companies now have a surplus of space, resulting in moderated demand for warehousing in fiscal 2024, a trend expected to continue into fiscal 2025.

The retail industry has also undergone a significant transformation since the pandemic, with many retailers adopting omni-channel sales strategies. This includes leveraging online platforms alongside traditional retail channels. Additionally, retailers are maintaining higher inventory near city limits to cater to faster replenishment cycles and to meet product demand more swiftly.

These trends are expected to drive continued expansion of fulfilment centres and dark stores within the e-retail industry. Fulfilment centres are likely to grow near key supply and demand hubs to support the dynamic order sizes and low turnaround times characteristic of e-retail. Delivery times for this sector typically range from less than a day to four days, depending on transportation access (surface, rail, or air) and the delivery model selected by end-users (e.g., same-day, next-day, or standard delivery).

Demand from 3PL providers is also anticipated to remain strong as sectors such as electronics, white goods, retail, and FMCG increasingly rely on 3PL services to manage inventory and reduce costs. Additionally, 3PL providers offer advanced analytical capabilities, enabling companies to optimise their logistics and supply chains effectively, making 3PL an attractive solution for these industries.

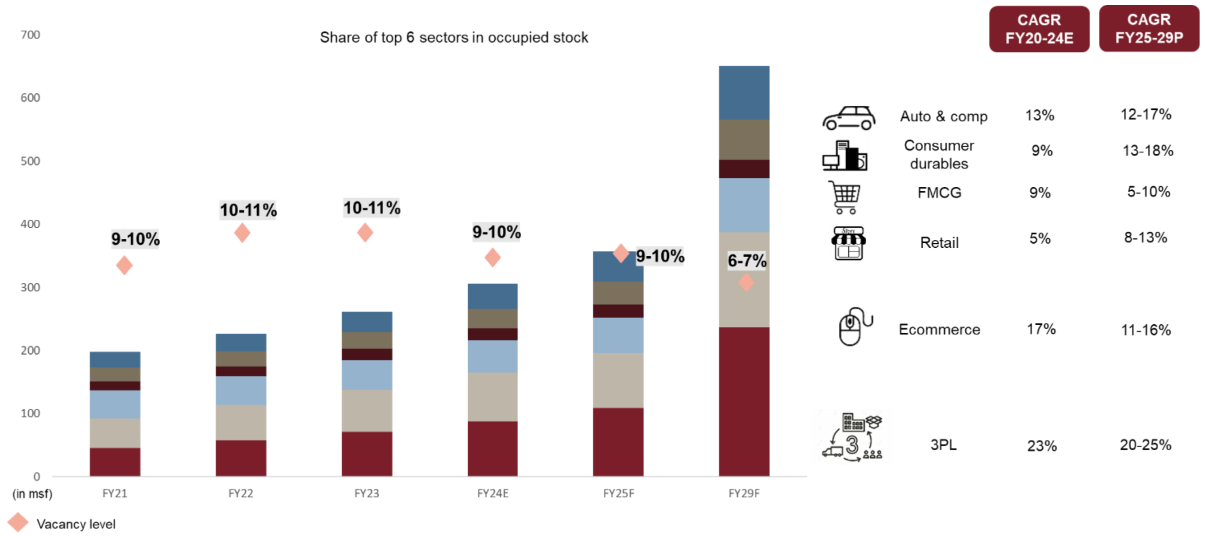
Annual demand in warehousing led by e-commerce and 3PL end-use segments to contribute 55-60%



Note: *msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad*
Source: Crisil Intelligence Research

Tech-led value-added services to help 3PL players gain further market share from captive warehouses over the long term

Vacancy levels and key sectors occupying grade A warehouses with total stock availability and rental trends in Top 8 Cities



Source: Crisil Intelligence Research

The implementation of the Goods and Services Tax (GST) has significantly transformed the warehousing sector, primarily driven by the consumer durables and fast-moving consumer goods (FMCG) industries. Post-GST, companies shifted their focus from tax efficiency to market efficiency, realigning supply chains accordingly. This transition has led to the preference for large-format, technology-enabled warehouses, which offer cost and scale efficiency. These multi-user spaces have become integ ral for 3PL providers, which also deliver value-added services.

GST has driven the consolidation of fragmented warehousing operations into fewer, larger facilities, enabling better operational efficiency. Technological advancements, particularly automation, have further increased the demand for end-to-end logistics services. Consequently, the Indian warehousing sector is experiencing a structural shift, with growing demand for modern facilities. Over the past five years, 3PL and e-commerce players have emerged as dominant occupiers of warehouse stock and are expected to continue driving growth in the organised warehousing segment.

Mumbai and NCR account for >50% of Grade A and B warehousing stock

	Warehousing Stock msf FY24E	FY24 Rentals (Rs. Per sf / month)
Mumbai	130-145	20-26
NCR	70-75	21-28
Pune	28-35	25-30
Hyderabad	15-20	18-22
Kolkata	25-31	20-26
Bangalore	26-31	23-29
Chennai	23-27	19-25
Ahmedabad	16-21	16-21

Note: msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata and Ahmedabad
Source: Industry, Crisil Intelligence Research

Warehouse management system:

A warehouse management system (WMS) is a digital tool designed to enhance the efficiency of warehouse operations, including inventory control, order processing and space optimisation. It enables real-time tracking of stock levels, monitors product movement and streamlines workforce management to ensure smooth operations.

By automating key functions such as inventory monitoring, order pick-up, packing and shipping, WMS reduces operational errors, boosts productivity and ensures orders are delivered promptly. Also, it is often integrated with systems such as enterprise resource planning (ERP) and transportation management platforms to improve coordination across the supply chain.

In India, the adoption of WMS has surged, primarily fuelled by the expansion of e-commerce, retail and 3PL industries. Government initiatives such as Digital India and Make in India, which promote technological advancements and digital infrastructure development, have further accelerated the uptake of WMS. The introduction of GST has also played a significant role in transforming the warehousing landscape, driving the shift from scattered small storage facilities to large, centralised warehouses.

Businesses are increasingly investing in smart warehouses as well, which are equipped with advanced technologies such as AI, IoT and robotics to further improve efficiency and innovation.

Warehouse management system fosters efficiency

Benefits of warehouse management system	
Boosting efficiency	Automates warehouse operations, reduces errors, integrates with ERP and transportation systems, and improves overall workflow and movement of goods
Cost and waste reduction	Identifies perishable or date-restricted items, optimises warehouse space and minimises waste via efficient inventory placement and path planning
Real-time inventory updates	Utilise barcoding, RFID and sensors for accurate inventory tracking, enabling real-time insights, better demand forecasts and efficient recall management
Improved labour management	Forecasts labour requirement, optimises task assignments, reduces travel time, and enhances employee morale and productivity
Enhanced stakeholder relations	Ensures faster deliveries, fewer errors, increased customer satisfaction and improved supplier coordination with reduced wait times

Source: Industry, Crisil Intelligence

Construction of warehouses

India is rapidly emerging as a global manufacturing hub, driven by initiatives such as Make in India, PLI scheme and significant infrastructure investments. These have spurred a shift from traditional, fragmented godown-style storage facilities to organised, technologically advanced warehouses.

Key reforms such as implementation of GST, construction of dedicated freight corridors and increased FDI have streamlined logistics operations, improved supply chain efficiency and enhanced inventory management.

Rapid urbanisation, a booming e-commerce sector and rising consumer demand are further driving the need for large-scale, strategically located warehouses. Technologies such as automation, AI and data analytics are revolutionising warehouse operations, ensuring cost-effectiveness and scalability.

But geographic, demographic and economic disparities continue to influence warehouse location strategies. To be sure, proximity to manufacturing hubs, ports and urban consumption centers remains critical for optimising operational efficiency.

Also, while construction costs are expected to rise moderately, owing to fluctuating material and labour costs, India remains a cost-competitive destination vis-à-vis developed economies such as the US, the UK and Germany. With affordable labour cost, growing infrastructure and government support, India is well-positioned to become a global leader in warehousing and logistics, playing a crucial role in supporting the country's manufacturing ambitions.

Prices of raw materials impact construction of warehouses

The cost of raw materials plays a pivotal role in determining the overall expenditure of warehouse construction in India. Key materials such as steel, cement and insulation constitute a significant portion of the project budget, with any fluctuation in their prices—often influenced by global supply chain disruptions, energy costs and geopolitical uncertainties—directly affecting construction timelines and scalability. For e.g., rising steel prices, a key component of warehouse structures, can notably escalate costs. In fact, during periods of price volatility, developers frequently face challenges in maintaining profitability, leading them to adopt cost-efficient construction methods, such as pre-engineered buildings (PEBs) and modular designs, to minimise waste and optimise resource utilisation.

Labour cost also represents a crucial factor in the construction of warehouses in India. Although the country benefits from relatively lower labour cost compared with developed economies, increasing wages, rising demand for skilled workers and occasional labour shortages can exert upward pressure on expenses. Specialised roles, such as technicians for automation systems and energy-efficient infrastructure installations, often command high salaries, contributing further to project costs. Additionally, labour shortages can result in project delays, leading to increased expenditure.

Nevertheless, India remains a cost-competitive market, with growing investments in advanced construction technologies and workforce training playing a vital role in mitigating rising costs and enhancing overall efficiency in warehouse development.

Shift towards construction of modern PEB warehouses

PEB warehouses are designed and developed using a standardised offsite manufacturing method in-house, adhering to industry norms. These warehouses have sturdy steel-framed structures encased in high-performance composite panels that offer insulation. Contemporary PEB warehouses are pre-equipped to accommodate heavy-duty cranes, automated conveyor systems and adjustable storage bays.

PEB ensures consistent build quality, reduces material wastage and facilitates large-scale production with precision. These structures are also designed to meet net-zero emission objectives, in-line with sustainable construction practices and global environmental targets. The panels not only deliver excellent thermal insulation but also enhance the building's structural integrity.

The inherent design flexibility of PEB construction enables warehouses to meet a wide variety of operational needs, from multi-tiered storage systems to the integration of specialised machinery.

This pre-engineered adaptability significantly cuts down onsite installation time and reduces reliance on labour. In comparison to traditional brick-and-mortar or reinforced concrete warehouses, PEB structures can reduce construction costs as well as project durations by 40-50%, making these more economically and operationally advantageous.

Beyond cost and time-saving benefits, PEB warehouses support environmentally responsible construction practices. The recyclable properties of steel, alongside energy-efficient insulation panels, position these buildings as future-proof assets that are capable of meeting evolving regulatory and sustainability standards.

PEB warehouse vs traditional warehouse

	Pre-engineered buildings	***Traditional construction***
Construction time	Short construction time	Longer construction time
Cost factor	Economy in material usage and labour	Increased costs for more material and labour
Sustainability	Low carbon footprint	High carbon footprint
Durability	Assured quality and long-term durability	Uncertain quality and durability
Maintenance	Easy, low-cost maintenance	Costlier maintenance
Scalability	Easily scalability and customisation	Scalability and customisation take more time

Source: Industry, Crisil Intelligence

Centralised and decentralised warehouses

India's warehousing sector incorporates a blend of centralised and decentralised models, with the approach primarily determined by business needs, supply chain dynamics and geographical factors. Historically, warehousing in India leaned heavily towards decentralisation, with businesses maintaining small, scattered storage facilities across regions. This was largely because of the need to navigate state-specific tax systems prior to the implementation of GST. These decentralised facilities were commonly positioned near consumption hubs to avoid interstate tax complications.

The implementation of GST in 2017, however, has led to a notable shift towards centralisation. Because of the elimination of state-specific taxes, businesses have begun consolidating their operations into larger, strategically placed hubs, often referred to as Grade A warehouses. These centralised facilities, typically located near key transport routes, ports and urban centres, enable companies to benefit from economies of scale, improve inventory management and streamline multi-state distribution.

Despite the benefits, decentralisation remains relevant. Sectors such as e-commerce, FMCG and retail frequently employ a hybrid model, integrating centralised distribution centres for large-scale storage with smaller, decentralised warehouses or fulfilment centres positioned closer to end-consumers. This approach facilitates quicker last-mile delivery, which is crucial in a geographically diverse country such as India, where the quality of infrastructure varies widely.

Consequently, flexibility in warehousing strategies continues to be essential.

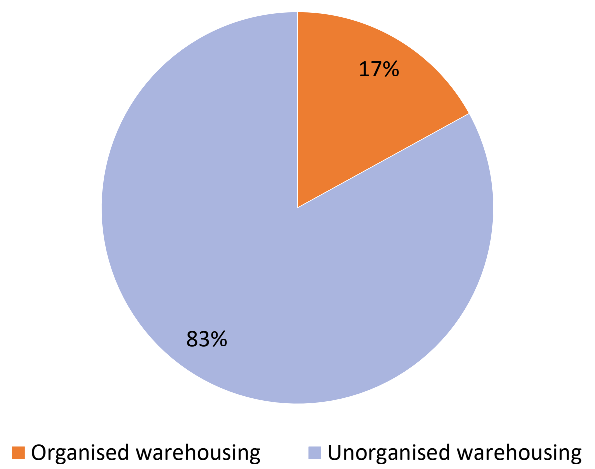
Players in industrial and agriculture warehousing

- **Industrial warehousing**

The industrial warehousing segment in India is highly fragmented, with unorganised players accounting for 80-85% of the warehousing space. The presence of several players has resulted in intense competition in the segment.

The warehouses of unorganised players are typically godowns with little or no automation in handling. On the other hand, organised players operate warehouses that have mechanised handling facilities, such as forklifts, reach stackers, etc, which bring about efficiency in handling. Besides, these have modern IT infrastructure, such as ERP, WMS, etc, which enables customers to manage inventory and orders, review details of product, etc. The organised players also offer value-added services, such as sorting, grading, kitting, labelling, etc. Therefore, organised players can attract higher rentals as compared with unorganised players.

Share of organised vs unorganised in industrial warehousing



Source: Crisil Intelligence

Before, private participation was limited in the warehousing sector because of considerable capital requirements, long gestation periods, poor infrastructure and complex tax structure. However, over the past decade, the scenario has changed with increased economic activity, accelerated infrastructure development and growth in organised retailing, which, in turn, has encouraged organised players to set up warehousing facilities. The increase in organised players in the space can be gauged from global logistics companies such as Gazeley Broekmen, CH Robinson, Kerry Logistics and Real Term FCH entering the Indian market in the past few years.

Agriculture warehousing

Approximately 70% of India's agricultural warehousing capacity is owned by government organisations, primarily utilised for storing food grains as part of the public distribution system. Key private companies operating in the agricultural warehousing sector are National Bulk Handling Corporation, National Collateral Management Services, Star Agri Warehousing, Shree Shubham Logistics, Sohan Lal Commodity Management and Adani Agri Logistics. Their clients comprise farmers, traders, manufacturers, commodity exchanges, banks and government agencies.

These private players offer scientifically-designed storage facilities and a range of related services, including agricultural financing and collateral management.

Role of MMLPs in logistics and warehousing development

Multi-modal logistics parks (MMLPs) are large-scale infrastructure developments designed to integrate various modes of transport—road, rail, air, and waterways—to streamline cargo movement, reduce logistics costs, and enhance overall supply chain efficiency. These parks serve as hubs for freight aggregation, distribution and storage, housing advanced warehousing facilities and value-added logistics services.

The MMLP initiative is a key component of the Indian government's Bharatmala Pariyojana, with 35 MMLPs planned across the country. These parks are being developed in collaboration with private sector players under the public-private partnership (PPP) model, ensuring modern infrastructure, operational efficiency and long-term sustainability.

To be sure, MMLPs represent a transformative shift in India's warehousing and logistics sectors. By combining advanced warehousing with multi-modal connectivity and integrated logistics services, these are poised to enhance the efficiency, scalability and sustainability of supply chains. Indeed, as India aims to achieve global competitiveness in trade and manufacturing, MMLPs will play a pivotal role in reducing logistics costs, improving warehousing standards, and driving economic growth.

Significance of MMLPs with respect to warehousing in India

- **Modern warehousing facilities**

  MMLPs are designed to include Grade A and Grade B warehouses, equipped with state-of-the-art technologies, such as automation, inventory management systems and real-time tracking. These advanced warehouses support diverse industries, including e-commerce, FMCG, retail and manufacturing, catering to their increasing demand for quality storage spaces.

- **Strategic location and connectivity**

  MMLPs are strategically located near industrial hubs, ports and consumption centres, ensuring seamless connectivity to supply and demand points. By integrating multiple transport modes, these parks facilitate the efficient movement of goods, reducing transit times and logistics costs.

- **Reduction in logistics costs**

  India's logistics costs currently stand at 14-16% of GDP, significantly higher than the global average. MMLPs aim to reduce these costs to 7-8% of GDP, driving economic competitiveness.

- **Consolidation of warehousing operations**

  MMLPs promote the consolidation of fragmented and scattered warehousing facilities into centralised, large-format warehouses, which offer scale and cost efficiencies. This shift benefits industries looking to optimise supply chains for cost as well as operational performance.

- **Integration with supply chain infrastructure**

  MMLPs include value-added logistics services such as freight aggregation, sorting, packaging and distribution. These parks support end-to-end logistics solutions, ensuring smoother operations for businesses reliant on timely delivery and inventory management.

- **Boost to e-commerce and 3PL**

  The rise of e-commerce and 3PL players has driven demand for warehousing closer to city limits for faster deliveries. MMLPs address this need by combining warehousing with transportation hubs, thereby significantly reducing delivery times.

- **Sustainability and environmental benefits**

  By promoting a shift from road transport to rail and waterways, MMLPs reduce carbon emissions and environmental impact, aligning with India's sustainability goals. MMLPs also represent a transformative shift in India's warehousing and logistics sectors. By combining advanced warehousing with multi-modal connectivity and integrated logistics services, they are poised to enhance the efficiency, scalability and sustainability of supply chains.

  In fact, MMLPs will play a pivotal role in India's aim to achieve global competitiveness in trade and manufacturing, reducing logistics costs, improving warehousing standards and driving economic growth.

Threats and challenges in warehousing sector development

- **Land acquisition challenges**

  - High land cost: Prime locations near urban areas or logistics hubs are expensive, significantly increasing the cost of setting up warehouses

  - Zoning and regulatory issues: Land-use regulations and zoning restrictions often make it difficult to identify and procure suitable land for warehousing

Lack of modern warehousing infrastructure

- Dominance of unorganised players: A significant portion of India's warehousing sector is still unorganised, with outdated infrastructure that does not meet global standards

- Shortage of Grade A warehouses: There is a lack of high-quality, technology-enabled Grade A facilities that are in high demand among e-commerce and 3PL players

Fragmented supply chain

- Inefficient logistics integration: The warehousing sector suffers from poor integration with transportation and other logistics systems, leading to inefficiencies in supply chains

- Last-mile connectivity issues: Warehouses often face challenges in linking to major transportation nodes, such as ports, highways and rail terminals, causing delays in the movement of goods

- Rising operational costs: Rising leasing costs or owning warehousing spaces increase the operational burden for businesses

- Energy costs: The sector relies heavily on electricity for lighting, cooling and automation, making energy efficiency a critical cost factor

Technological adoption barriers

- Limited automation: Many warehouses are still manually operated, resulting in inefficiencies, higher labour costs and errors

- Resistance to change: Small- and mid-sized warehousing operators are often reluctant to adopt advanced technologies, such as automation, IoT and AI, owing to high upfront costs and lack of expertise

Regulatory and policy challenges

- Inconsistent policies: Lack of uniform policies across states creates uncertainty for warehousing developers and operators

- Taxation issues: Despite the implementation of GST, some inefficiencies in tax administration at the state level impact the sector's growth

- Environmental concerns: Warehouses consume significant amounts of energy for cooling, lighting and equipment, contributing to carbon emission

- Sustainability gaps: The sector has been slow to adopt sustainable construction practices and renewable energy sources

Demand-supply mismatch

- Overbuilding in certain regions: Excessive development of warehouses in certain regions has led to oversupply and high vacancy rates

- Underdeveloped rural areas: Despite growing demand, rural and semi-urban regions lack adequate warehousing infrastructure, affecting agricultural and FMCG supply chains

5.2 Ports

Overview

The rapid expansion of international trade relations and the increasing domestic movement of commodities call for a well-established, highly efficient and innovative ports infrastructure. To be sure, Indian ports are currently undergoing a significant transformation, driven by the government's efforts to promote private sector participation/investments in port development and operations through the public-private partnership (PPP) model.

Modern logistics infrastructure ensures efficient handling and transportation of cargo. In the context of ports, this includes the development of modern container terminals, cargo handling equipment and storage facilities, as well as efficient port connectivity. As trade volumes increase, the need for efficient and modern logistics infrastructure becomes more pressing. To combat congestion, inefficiencies and limited capacity at ports, the Indian government has initiated several initiatives, including the Sagarmala programme, which aims to develop a string of modern ports and logistics infrastructure along the country's coastline. This programme is expected to increase the efficiency and capacity of India's ports, making them more competitive in the global market.

Structure and operational performance of ports

The Ministry of Ports, Shipping and Waterways (MoPSW) categorises Indian ports into two distinct categories: major and non-major.

Major ports: A major port is defined under the Indian Ports Act, 1908, as declared by the central government by notification in the Official Gazette. Currently, there are 12 major ports in India—six each along the eastern and western coasts. Notably, all major ports, except Kamarajar (established as a company), operate as authorities (previously as trusts) and are regulated under the Major Port Authorities Act, 2021, which replaced the Major Port Trusts Act, 1963 (MPTA).

Major ports

On the west coast	State	On the east coast	State
Cochin Port	Kerala	Kolkata Port	West Bengal
New Mangalore Port	Karnataka	Paradip Port	Odisha
Mormugao Port	Goa	Visakhapatnam Port	Andhra Pradesh
Mumbai Port	Maharashtra	Kamarajar Port (Ennore Port)	Tamil Nadu
Jawaharlal Nehru Port	Maharashtra	Chennai Port	Tamil Nadu
Kandla Port	Gujarat	Tuticorin Port	Tamil Nadu

Source: Crisil Intelligence

Non-major ports: Any port that does not classify as a major port as outlined in the MPTA is considered as a non-major port. This category encompasses both minor and intermediate ports. These ports fall under the jurisdiction of their respective state governments and are overseen by individual state maritime boards (SMBs). India has over 200 non-major ports, with almost 66 actively handling cargo operations.

Non-major ports

States/UT on the west coast	Number of ports	States/UT on the east coast	Number of ports
Gujarat	48	Tamil Nadu	17
Maharashtra	48	Puducherry	3
Goa	5	Andhra Pradesh	15
Daman and Diu	2	Odisha	14
Karnataka	13	West Bengal	1
Kerala	17	Andaman and Nicobar Island	24
Lakshadweep Islands	10		

Source: Crisil Intelligence

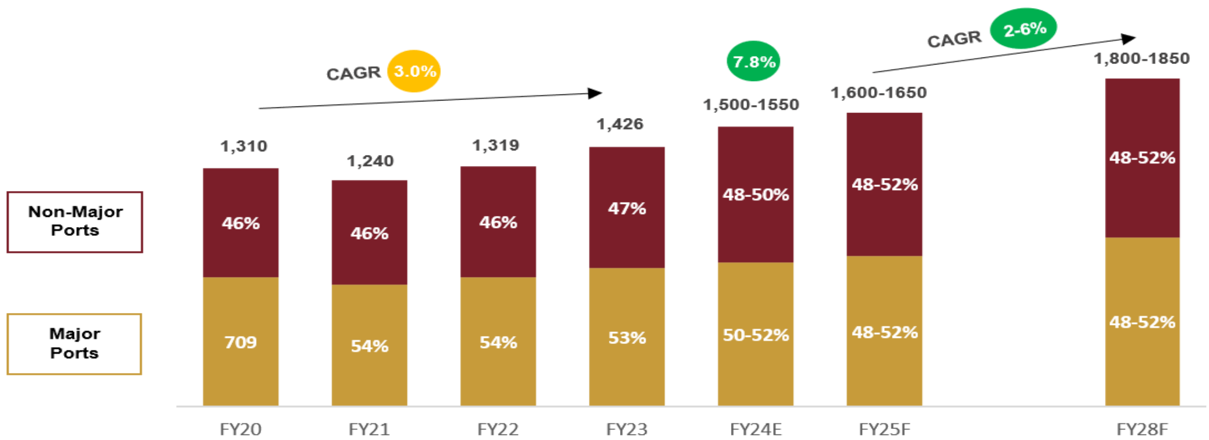
Commodities dictate port traffic

The volume of traffic at Indian ports is largely dictated by the type of cargo being handled, with key commodities such as iron ore, coal, petroleum oil and lubricants (POL), and containers driving majority of port activity. The demand for and prices of these commodities have a profound impact on port traffic, with fluctuations in these factors significantly influencing the flow of goods through Indian ports. Furthermore, both micro and macro factors that affect these commodities, such as changes in global demand or supply chain disruptions, also have a notable impact on port traffic.

Traffic at Indian ports is projected to experience steady annual growth rate of 3-6% over fiscals 2025-2028, building on an estimated 7.8% growth in fiscal 2024. Last fiscal, growth was attributed to a significant 37% increase in iron ore traffic, driven by a surge in exports to China following the removal of export duties. Additionally, container traffic witnessed a strong rebound, up 11% in fiscal 2024, driven by decreased container prices and a low base level effect. Furthermore, coal traffic saw a notable 9% increase in fiscal 2024, fuelled by high energy demand in the country.

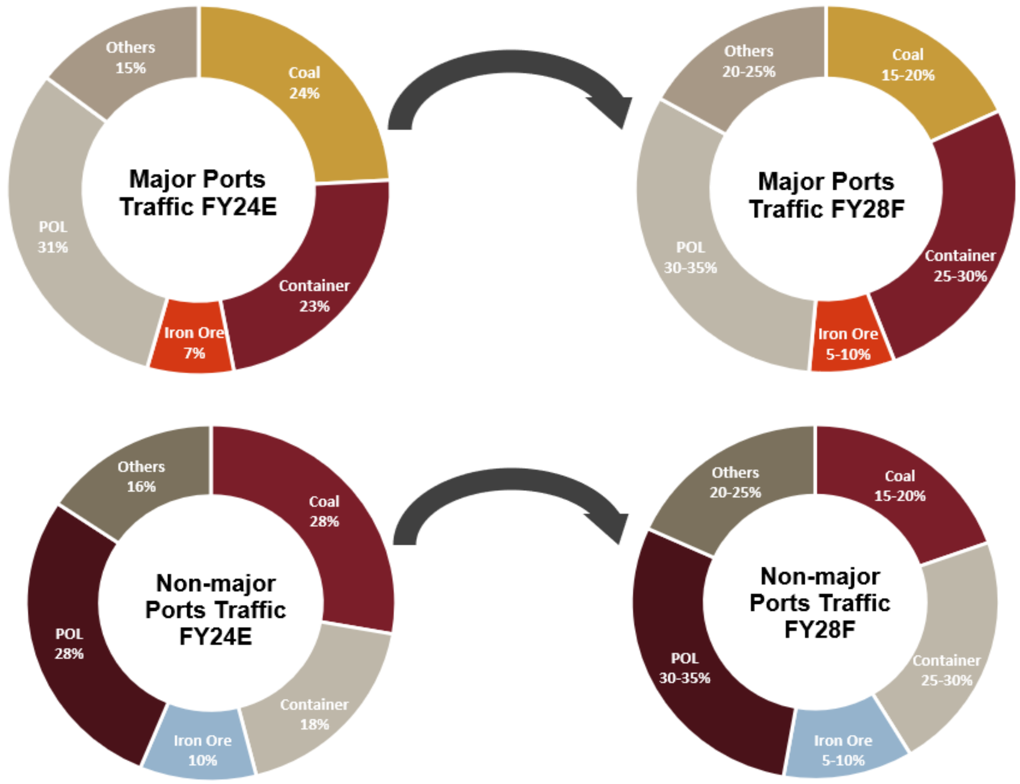
We expect domestic port traffic to increase a moderate 3-6% over the medium to long term (fiscal 2025-2028), driven by container traffic, which is projected to increase 6-10% due to favourable macroeconomic trends, rising household consumption and the benefits of containerisation. However, this growth will be partially offset by several counterbalancing factors, including moderate growth in the POL segment, as well as a decline in coal traffic resulting from import substitution and stagnating iron ore exports.

Share of non-major ports in overall traffic has steadily improved over the years



Source: Crisil Intelligence

Share of container traffic to rise due to benefits of containerisation

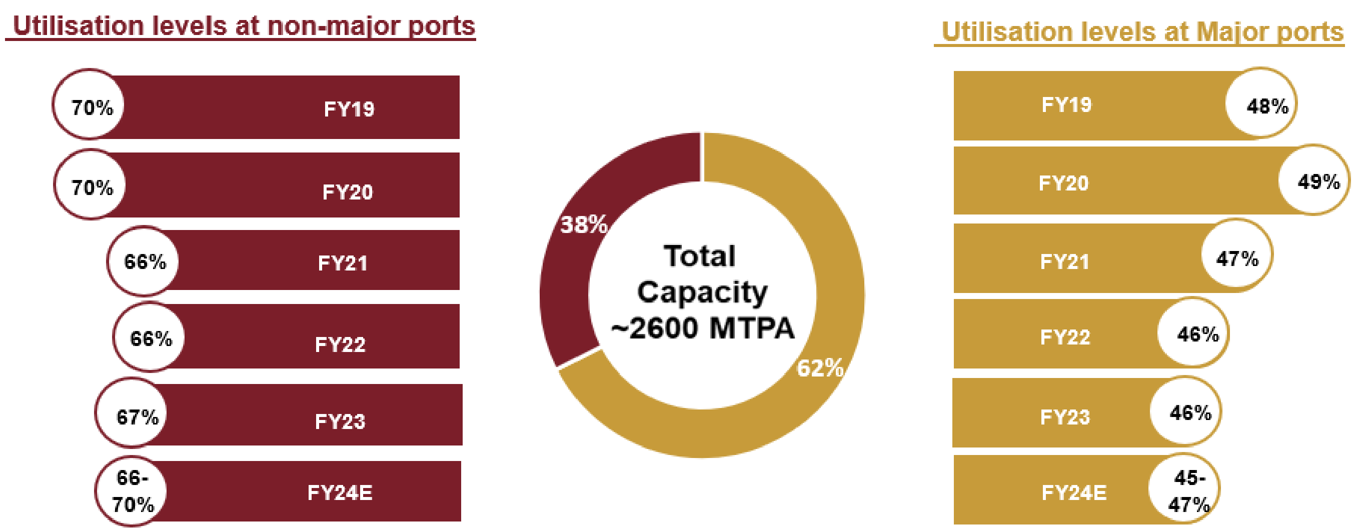


Source: Crisil Intelligence

India's total port capacity of ~2,600 million tonne per annum (MTPA), major ports account for 68% and non-major ports 32%. However, rising congestion and high demand necessitate capacity expansion, particularly at major ports such as Visakhapatnam, Paradip, Kandla, Kamarajar, Mumbai and JNPT. Non-major ports such as Dhamra, Mundra, Vizhinjam, Krishnapatnam and Kattupalli have also witnessed/are expected to witness capacity expansion in the near future.

Going ahead, port utilisation levels are expected to remain stable as capacity additions are aligned with traffic growth. Notably, non-major ports have been experiencing higher utilisation rates, ranging 65-70%, driven by robust traffic growth. In contrast, major ports have lower utilisation rates due to significant capacity additions, coupled with slower traffic growth compared with non-major ports.

Stark variation in capacity utilisation across ports



Source: Crisil Intelligence

Commodity-wise differentiation

The west coast accounts for ~60% of the country's commodity traffic due to its advantageous location, providing easy access to global trade routes, and the presence of major industries and container handling ports, making it a strategic trade hub.

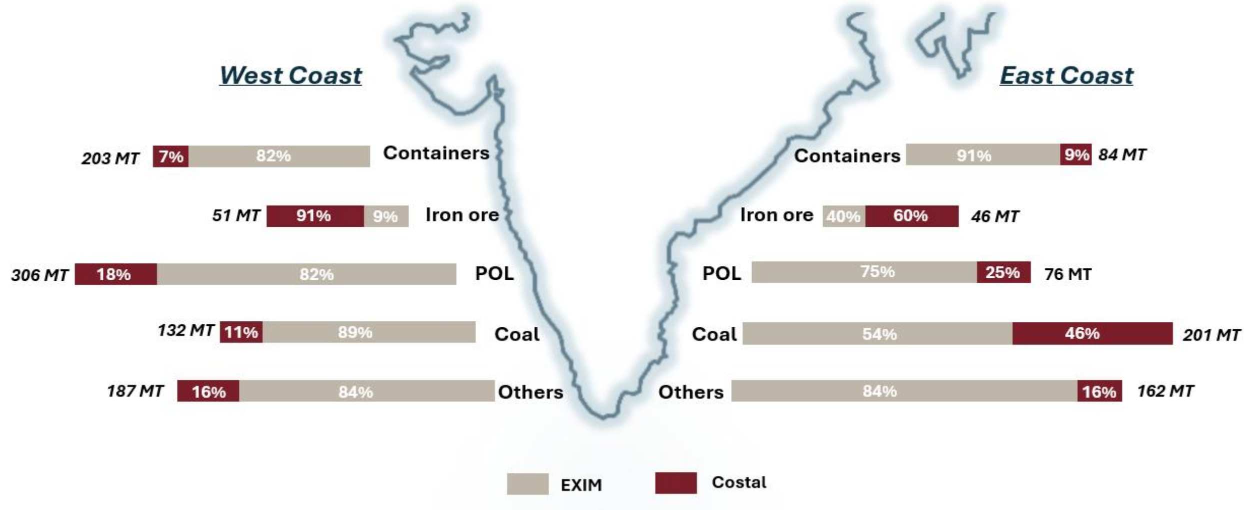
Container traffic has a higher share of EXIM (export-import) traffic on both coasts. The west coast dominates the overall traffic share, with JNPA and Mundra handling significant volumes of EXIM-related containers. On the east coast, major container traffic is handled by Chennai and Kamarajar ports.

Coastal traffic for iron ore primarily flows from mines in Odisha and Chhattisgarh on the east coast to the JSW and Essar steel plants on the west coast via Paradip and Visakhapatnam ports. This traffic utilises captive jetties of the respective steel plants. The overall share of coastal iron ore traffic on both coasts is expected to remain steady. Exports of iron ore are mainly carried out from eastern ports, especially Visakhapatnam and Paradip.

Western ports dominate POL traffic, handling over 80% of the total share, primarily due to their connectivity, accounting for 78% of the country's refining capacity. Additionally, significant exports of petroleum products from these refineries contribute to their dominance compared with eastern ports.

Coal traffic is distributed across western and eastern ports. On the west coast, traffic is import-driven, catering to the needs of coastal power plants. Non-major ports, particularly in Gujarat, play a key role, with APSEZ’s Mundra Port emerging as a major hub. In contrast, the east coast sees 53-55% of its coal traffic linked to imports, while the remaining 45-47% comes from coastal movements. Coastal coal traffic in the east is largely driven by transportation from mines to southern power plants, with Paradip serving as a key loading point and Kamarajar as a major discharge point.

POL and coal have high share of traffic in west and east coasts, respectively



Note: Data as of fiscal 2023
Source: MoPSW, Crisil Intelligence

Promoting private participation to boost efficiency

Operations of major and non-major ports are managed by a mix of private operators, public authorities and captive port owners. Recently, there has been a notable shift towards privatisation, with private players increasingly taking on port operations. This transition aims to enhance operational efficiency, maximise cargo-handling potential and stimulate economic growth. To achieve these goals, the landlord model has become increasingly prevalent, especially in major ports. Under this model, while the port authority retains ownership of the port infrastructure, operations are outsourced to private entities through concessions.

In the case of major ports, this shift has resulted in several terminals now being operated by private players, thereby streamlining processes and introducing best practices that improve performance. Meanwhile, non-major ports—many of which are privately owned and operated—have become highly efficient, handling a significant portion of the nation's cargo. These ports have successfully increased their traffic share, benefiting from improved productivity and optimised handling capabilities, which have allowed them to attract more shipping volumes and grow at a faster pace than their public counterparts. The trend towards privatisation is positioning ports as crucial nodes in the supply chain, driving trade and economic development.

Port management and administrative models

There are four important port management and administrative models:

Service port model: In this model, the port authority has full ownership and control over land, infrastructure and equipment. It manages and regulates all port activities, ensuring safety, environmental and operational standards. The authority also employs labour for cargo handling and is responsible for daily operations. This model allows for centralised decision-making and cohesive management but can limit flexibility and responsiveness to industry changes due to public sector constraints. It is commonly found in smaller or state-controlled ports where government agencies want to maintain direct oversight.

Tool port model: In this model, the port authority owns and maintains the infrastructure and superstructure, including cargo-handling equipment, and employs labour to operate it. However, private cargo-handling firms or stevedoring companies are responsible for specific operational activities, such as loading and unloading cargo. This model allows for private sector involvement in certain functions, promoting efficiency, while keeping critical infrastructure under public ownership. It is commonly used in ports that want to balance public management of essential assets with private sector expertise in specialised operations.

Landlord port model: In this model, the port authority acts as both regulator and landlord, owning the land and leasing it to private companies. Private companies develop, operate and maintain terminal operations, while the port authority focuses on regulation, safety, environmental oversight and maintaining essential infrastructure. This model is effective in larger and medium-sized ports, as it brings in private sector investment, expertise and innovation, while the port authority retains control over key regulatory functions.

Private service port: In this model, the government has no direct involvement, and the entire port is owned and operated by private entities. Private companies are responsible for all aspects of port operations, including regulation, cargo handling, safety standards and infrastructure maintenance. This fully privatised model gives the private sector complete control, promoting efficiency, competition and rapid adaptation to market changes.

Government regulations and incentives

The government's regulatory framework for the ports sector is divided into two key categories: institutional and legislative. These two frameworks play a crucial role in governing the sector, as these enable increased efficiency, drive infrastructure development and promote overall growth. By establishing clear guidelines and standards, these frameworks help create a conducive environment for the sector to thrive.

Institutional framework

MoPSW: This ministry has a broad mandate that encompasses the ports, shipping and waterways sectors, including shipbuilding and ship repair, major ports, national waterways and inland water transport. The ministry is responsible for developing and implementing policies and programmes related to these areas. Given the diverse challenges facing the maritime transport sector, a comprehensive policy framework is essential to address these issues and promote the sector's growth and development.

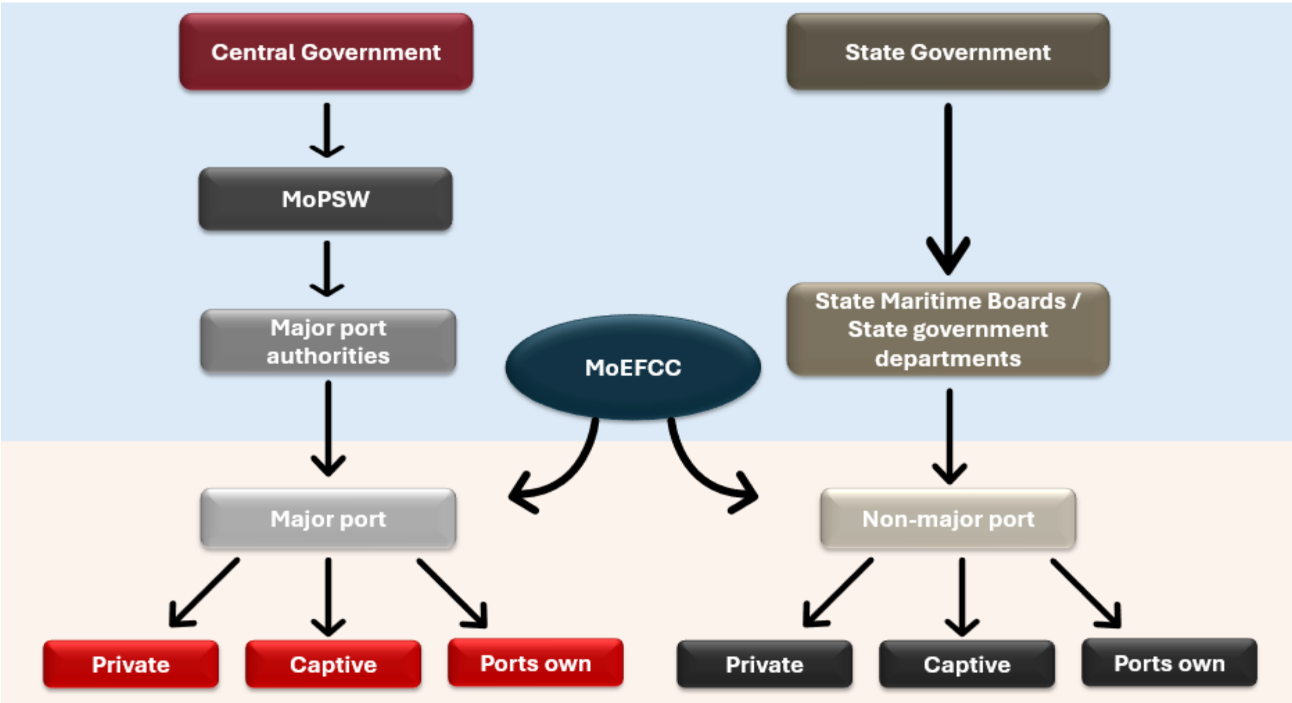
Tariff Authority for Major Ports (TAMP): Established on April 10, 1997, through an amendment to the MPTA, TAMP's jurisdiction covers all major ports and private terminals therein. TAMP's role has undergone a significant change. The port authorities have the power to set a reference tariff, which serves as a basis for bidding on PPP projects. Meanwhile, PPP operators have the freedom to set their own tariffs based on market conditions. Additionally, an adjudicatory board is proposed to be established to handle the remaining functions of the former TAMP for major ports.

Major ports authorities (previously trusts): MPTA established port trusts, managed by a board of trustees under central government control. All major ports, except Kamarajar, were governed by MPTA. However, to increase autonomy and flexibility, the Major Ports Authority Act of 2021 was introduced, replacing MPTA. As a result, the 11 port trusts were renamed as authorities. The boards of port authorities have been delegated full powers to enter contracts, planning and development, fixing of tariff except in national interest, security and emergency arising out of inaction and default

SMBs: Non-major ports, comprising intermediate and minor ports, are administered by state governments either through maritime boards or government departments. The primary objective of establishing SMBs is to promote maritime development within the state. Notably, the structure and powers of SMBs are like those of the board of port authorities. Furthermore, the establishment of an SMB is a mandatory requirement for states to access central funding.

Maritime States Development Council (MSDC): In 1997, MSDC was established to foster a unified approach to the development of major as well as non-major ports. Chaired by the Union Minister of Shipping, the council comprises ministers responsible for ports in all maritime states as well as representatives from the union territories of Puducherry, Andaman and Nicobar Islands, Daman and Diu, and Lakshadweep. This forum enables the formulation of a comprehensive policy for the entire Indian ports sector. MSDC serves as a crucial coordinating body, facilitating policy alignment between the central government and the maritime states.

Regulatory and operational framework of ports in India



Regulatory framework
Operational framework
Note: MoEFCC: Ministry of Environment, Forest and Climate Change
Source: Crisil Intelligence

Legislative framework

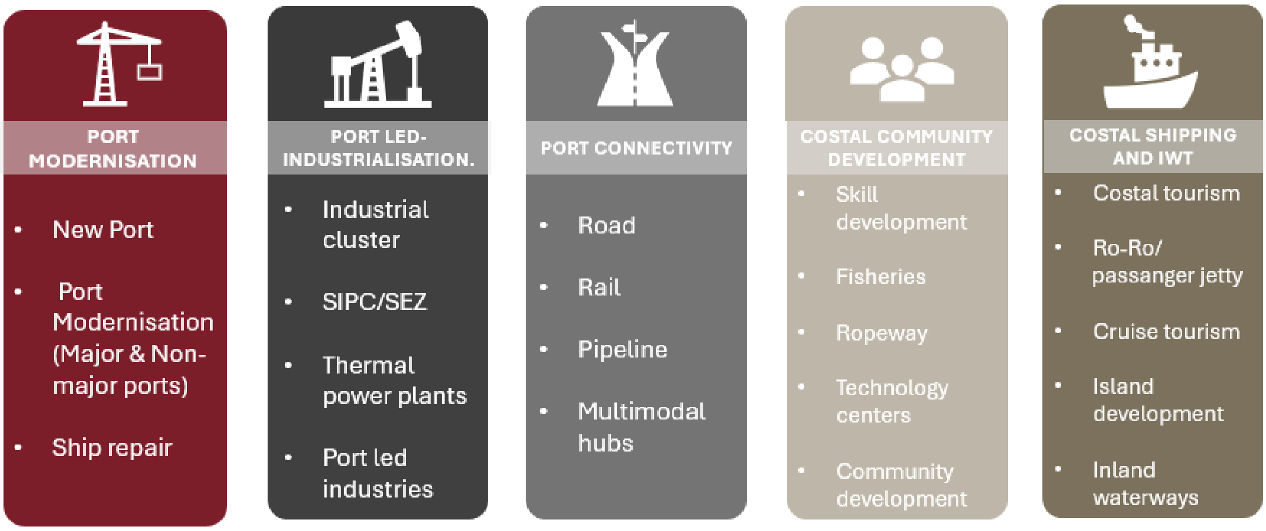
Indian Ports Act, 1908: The Indian Ports Act (IPA),1908, regulates safety, conservation and administration of ports, including pilotage, duties and charges. It applies to all Indian ports, major and non-major, and empowers the government to extend its provisions to any port. Recently, a draft bill, the Indian Ports Bill, 2022 (IP Bill 2022), has been prepared to replace the IPA, 1908. The new bill aims to consolidate and amend port laws, prevent pollution, ensure compliance with international maritime treaties, conserve ports, establish State Maritime Boards for non-major ports, provide adjudicatory mechanisms for disputes, and create a national council for the port sector's growth and development. The bill aims to optimise the use of India's coastline and address related matters.

Major Port Authorities Act, 2021: The Major Port Authorities Act, enacted in 2021, replaced the Major Port Trust Act of 1963. This new legislation governs the regulation, operation and planning of major ports in India, granting administrative, control, and management powers to the Boards of major port authorities. The Act aims to enhance the efficiency of these ports by providing greater autonomy in decision-making and modernising their institutional framework. Key features of the Act include the empowerment of ports to set their own rates for services and assets as well as the freedom of PPP concessionaires to determine tariffs based on market conditions.

In addition to these regulations, the Government of India has launched several key initiatives to promote the development of ports, which have contributed significantly to the growth of the sector. While these initiatives are still being implemented, they are expected to have a positive impact on the industry. The key initiatives are as follows:

Sagarmala: Launched in March 2015, the Sagarmala programme is a flagship initiative of the Indian government aimed at transforming the country's maritime sector. This ambitious programme seeks to upgrade and modernise infrastructure to facilitate faster, more efficient and cost-effective transportation of goods, leveraging advanced logistics and best practices. Built on the principles of integrated planning, enhanced connectivity and sustainable development, Sagarmala is structured around five key pillars, which are designed to work in harmony to achieve its objectives. As part of this initiative, the government has outlined a range of projects across these five core areas.

The five key pillars of Sagarmala



Source: Sagarmala, Crisil Intelligence

The National Perspective Plan was developed through extensive consultations with a broad range of stakeholders, including central and state government agencies, public sector companies and private sector players from industries such as shipping, ports, shipbuilding, power, cement and steel. This plan builds upon Sagarmala's vision of significantly reducing the costs of export-import and domestic trade, while minimising investment requirements. As part of the Sagarmala programme, the National Perspective Plan has identified over 150 projects that will help achieve this ambitious goal.

Maritime India Vision 2030: Launched in November 2020, the Maritime India Vision 2030 is a comprehensive 10-year roadmap for the country's maritime sector. This programme is set to supersede the Sagarmala initiative and aims to revitalise India's waterways, thereby boosting the shipbuilding industry and promoting cruise tourism. The programme encompasses a range of initiatives, including providing low-cost, long-tenure financing to the sector, enhancing regional connectivity with neighbouring countries such as Bangladesh, Nepal, Bhutan and Myanmar, and extending low-cost, long-term financing for inland vessels. Additionally, the programme seeks to decongest urban areas by developing waterways as an alternative mode of urban transportation.

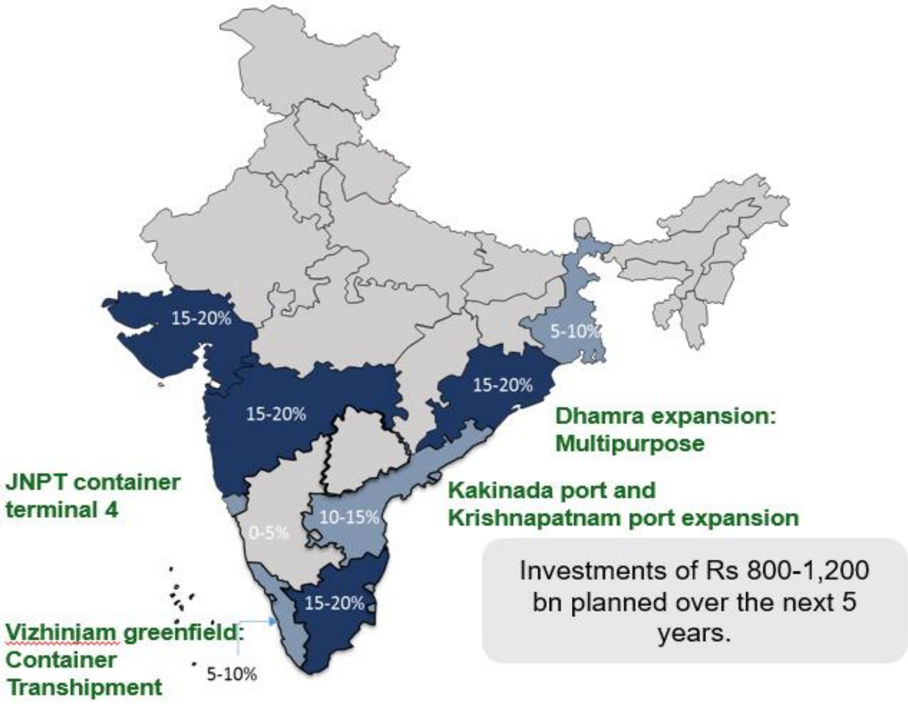
Maritime Amrit Kaal Vision 2047: The Maritime Amrit Kaal Vision, 2047, builds upon the Maritime India Vision, 2030, and sets a long-term roadmap to transform India's maritime sector into a global leader. It envisions developing world-class ports, boosting inland water transport, expanding coastal shipping, and fostering a sustainable and resilient maritime industry. A comprehensive framework of more than 300 actionable initiatives has been outlined under the Maritime Amrit Kaal Vision, 2047. The vision aligns with India's aspirations for a thriving blue economy and focuses on key areas such as logistics, infrastructure and shipping to drive economic growth and environmental sustainability.

Capacity expansion and development of new ports is the need of the hour. Following the Covid-19 pandemic, many players in the industry postponed their capital expenditure plans by 50-60%, citing uncertainty about future traffic growth. However, investments have rebounded strongly since fiscal 2022. We anticipate this upward trend to continue over the medium term. Between fiscals 2024 and 2028, the ports sector is expected to attract investments worth Rs 800-1,200 billion. A significant portion of these investments is likely to come from Maharashtra, Gujarat, Odisha, Andhra Pradesh and Tamil Nadu.

Majority projects under Sagarmala reach implementation stage

Under the Sagarmala Programme, a total of 839 projects have been identified for implementation, with an estimated investment of approximately Rs 5.8 trillion. These projects cover a wide range of categories, including the modernisation of existing ports and terminals, development of new ports, terminals, Ro-Ro and tourism jetties, enhancement of port connectivity, inland waterways, lighthouse tourism, industrialisation around ports, skill development and establishment of technology centres.

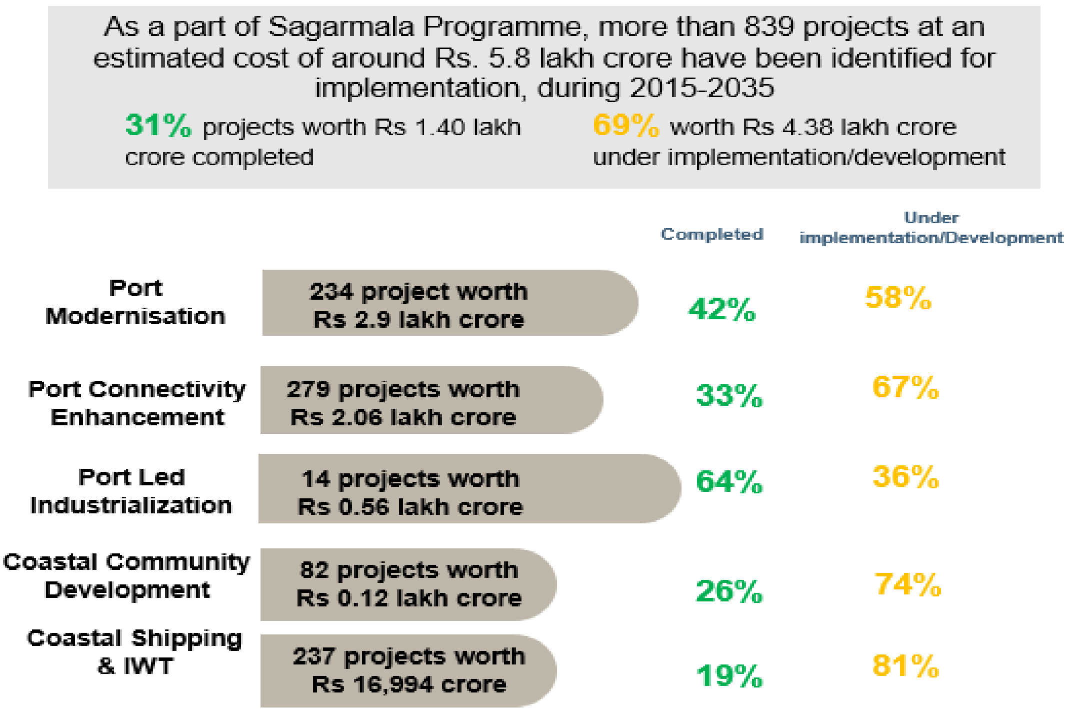
Planned investments in Gujarat, Maharashtra, Odisha and Tamil Nadu



Source: Crisil Intelligence

Development of new ports is a key focus area of the Sagarmala programme. Fourteen projects have been identified across coastal states, such as, Andhra Pradesh, Maharashtra, Gujarat, Karnataka and Tamil Nadu, and union territories such as the Andaman & Nicobar Islands. These projects, with an estimated investment of Rs 1.7 trillion include the development of Vadhavan port in Maharashtra, the transshipment port at South Bay in the Andaman Islands, Ramayapatnam port in Andhra Pradesh and the CNG terminal at Bhavnagar port, among others.

Status of Sagarmala as of April 2024



Source: Crisil Intelligence

Key growth drivers of ports in India

The growth of ports is crucial to facilitating international trade and economic development. Several key drivers are propelling the expansion and modernisation of port operations in India. Some of them are as follows:

Global trade development: Globalisation and strengthening international relations, coupled with active participation in global organisations, have significantly fostered the growth of international trade between developed and developing nations. This expansion in global trade has substantially increased port activity in India, boosting overall cargo volumes. The rising export-import traffic has positioned India as a prominent and favourable player in the global trade landscape.

Strategic location: India boasts of an extensive coastline of 7,415 km, stretching across its east and west coasts, strategically positioning the country as a key hub for global trade. Its location offers seamless connectivity to major trade corridors linking Europe, the Middle East, and the Asia-Pacific region.

Further enhancing this advantage, the country is witnessing significant developments through brownfield upgrades and greenfield projects. These initiatives aim to modernise existing infrastructure and establish innovative new ports and terminals to accommodate growing global trade volumes. A notable example is the development of transshipment ports in southern India, designed to strengthen India's position as a critical player in international maritime trade.

Making India a manufacturing hub: Amid global efforts to diversify supply chains and reduce dependence on China, international manufacturers are actively seeking alternatives, with India emerging as a compelling destination for their operations. Central to this shift is the Make in India initiative, a transformative programme aimed at positioning India as a global manufacturing and investment hub. By offering a range of incentives, streamlining bureaucratic processes, and investing in infrastructure development, the initiative seeks to attract substantial investments across diverse sectors. This strategic focus is expected to drive significant growth in industrial activity, creating a ripple effect on supporting industries. The demand for port services, in particular, is likely to surge, fostering increased traffic growth across the country's logistics and transportation networks.

Growing private and foreign participation: Indian ports have seen a substantial increase in private sector involvement, spanning from project execution to port operations. Private investments have been instrumental in driving the development of this sector, with significant improvements in port efficiency as a result. A notable example is the Mundra port in Gujarat, operated by Adani Ports & SEZ, which stands out for its operational efficiency. Additionally, the government has allowed 100% FDI investments in the ports sector via the automatic route as a part of its effort to boost infrastructure development and attract global capital. Indian ports have successfully attracted considerable FDI from major global port operators such as DP World, PSA International, and APM terminals, either through direct investments or joint ventures. This highlights the sector's growing appeal to international investors.

Strong government support: The ports sector has benefited from increasing government support by recognising the critical need for robust and well-established logistics infrastructure. Alongside advancements in roads, rail, and air connectivity, the government's focus on maritime development has spurred significant capital investments in ports and port-related developments. A range of initiatives aimed at modernising and expanding port infrastructure are underway. Key policy measures, including free trade agreements and stronger foreign relations, have emerged as major catalysts, driving overall growth and enhancing the global competitiveness of India's ports sector.

Challenges and risks faced by ports in India

Ports in India face a range of challenges and risks that impact their efficiency and growth. These include infrastructure limitations, land acquisition issues, environmental concerns, and heavy dependence on specific cargo types, all of which can affect their overall performance and competitiveness. Some of them are as follows: -

Hindrance in project execution: Project execution in ports, particularly for greenfield developments, encounter numerous challenges that often delay timelines and increase costs for developers. A significant issue is land acquisition, which has proven to be a major hurdle during the project phase. For example, the development of new ports, such as Vizhinjam in Kerala and Vadhavan in Maharashtra have faced considerable land acquisition challenges. Additionally, port projects often encounter environmental obstacles, where delays in obtaining environmental clearances can impact the overall project timeline and cost estimates.

Traffic volumes dependent on cargo handled: Port traffic is highly sensitive to factors influencing the cargo handled. Ports reliant on a single type of cargo are particularly vulnerable to fluctuations in demand, price changes and shift in trade patterns. Similarly, broader macroeconomic factors affecting these commodities can also impact port traffic volumes. To mitigate this risk, ports should focus on diversifying their cargo mix and investing in infrastructure capable of handling a wider range of goods.

Port congestion due to capacity constraints: Port congestion, driven by capacity constraints, has become a significant issue at several Indian ports, particularly at container terminals such as Mundra and JNPA. The increasing volume of container traffic, coupled with limited capacity has led to severe congestion. To address this, expansion projects are underway at these ports to enhance their handling capabilities and alleviate ongoing bottlenecks.

Regulatory challenges: India may encounter regulatory challenges due to the complexity of certain frameworks within existing regulations. This could lead to confusion and delays in resolving issues or obtaining clearances for project execution and operations. Additionally, temporary government decisions may affect traffic growth, particularly those related to EXIM laws, tariffs, duties and trade restrictions. For instance, the recent hike in iron ore export duties to China had a notable impact on commodity traffic at ports. Ports also face disruptions due to labour laws and union activities, which can lead to strikes that hinder overall operations.

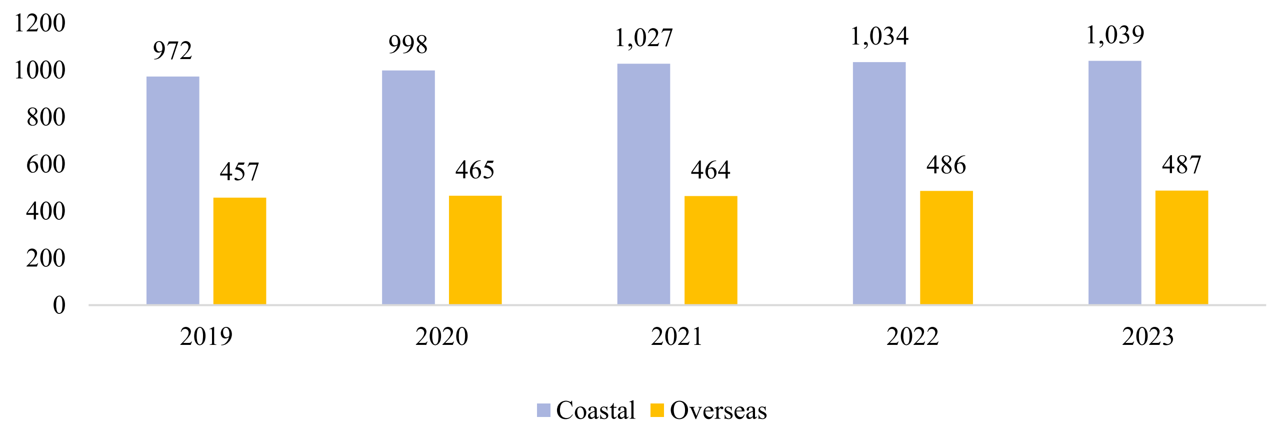
Competition from global players: Indian ports face direct competition from well-established and strategically positioned ports in neighbouring countries, especially in the Middle East, Southeast Asia, and East Asia. A notable example is Colombo, a prominent transshipment hub for South Asia, which competes with Indian ports, particularly along the West Coast, for transshipment cargo. In response to this, India has made significant investments in developing its own transshipment ports.

5.3 Shipping

Indian shipping industry

The Indian merchant fleet comprised 1,526 vessels with 13.75 million gross tonnage in 2023. Six more vessels were added in fiscal 2024 with an increase of 0.06 million gross tonnage. Out of the 1,526 vessels, 68% vessels were engaged in coastal trade and the remaining 32% vessels were engaged in overseas trade. In terms of load carrying, the overseas trade was 88% of India's gross tonnage in contrast with just 12% of India's gross tonnage in coastal trade. There has been a marginal growth in CAGR of the number of coastal as well as overseas vessels. Both have grown at 2% and the total number of vessels has also grown at 2% from 2019 to 2023. As of 2023, the number of coastal and overseas vessels was 1,039 and 487, respectively.

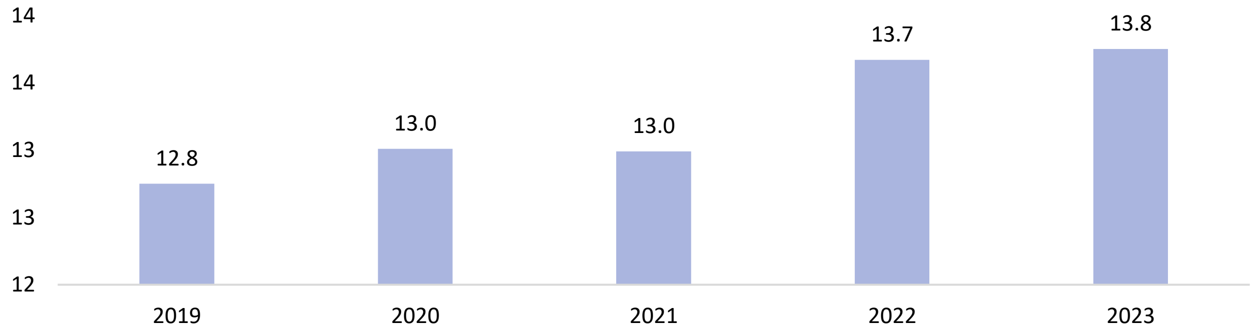
Trend of Indian shipping vessels (in numbers)



Source: Ministry of Ports, Shipping & Waterways

In terms of gross tonnage of the ships, too, there has been a marginal growth of 2% CAGR between 2019 and 2023. The gross tonnage increased from 12.8 million GT in 2019 to 13.8 million GT in 2023.

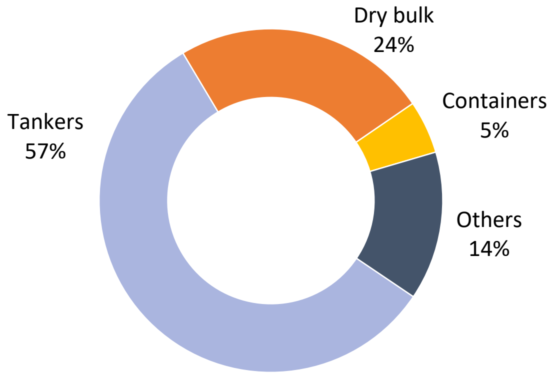
Trend in Indian gross tonnage of ships (in million gross tonnage)



Source: Ministry of Ports, Shipping & Waterways

There has been no exponential change in the number of vessels over the years. The number of vessels for coastal as well as overseas trade has been rangebound. The maximum number of vessels are dry cargo liners (900) followed by oil tankers (197). However, in terms of gross tonnage, the highest share of 57% is held by oil tankers and dry bulk containers contributed to only 24% share. India ranks 18th in global fleet ownership in terms of dead weight tonnage (DWT). And the combined tonnage of two major listed players – GE Shipping Ltd and Shipping Corporation of India Ltd was 8.6 million DWT or ~42% of the total Indian fleet size. With growing trade volumes, the need for vessels has also increased. Despite various initiatives being taken by the Indian government, India still faces challenges in the form of increased cost, lack of competitive funding, high logistics cost, etc.

Share of different vessels in the Indian fleet (in terms of GT)



Source: INSA, Crisil Intelligence
Note: Others includes vessels and dredgers

While the share of containers is significantly low, the demand for containerised trade is growing. India manufactures 10,000 to 30,000 containers annually while China produces 2.5 to 3 million containers per year (global market leader). This leaves India with less than 1% share of the global market. 90-95% of India's cargo is transported by foreign shipping lines. This makes India heavily reliant on Chinese containers. This makes the country susceptible to global supply chain disruptions.

The shipping container industry is critical to global trade and even though India has been making efforts to expand its container production, the current output is insufficient to meet the growing demand. One of the major hurdles faced by Indian manufacturers is the production cost. The production cost of a 40ft container is $3,500-4,000, which is higher than the cost in China ($2,500-3,000).

Outlook

The shipping industry has been growing steadily over the years. In fiscal 2025, the sector is expected to grow at a rate of 4-6%. However, the need to provide a bigger push to the sector has been identified and certain strategies have been devised for the same. It is anticipated that 10-12% capacity will be added to the existing container capacity and the capacity (in terms of Twenty-foot Equivalent Units (TEUs)) will increase from 40,000 TEU to 45,000 TEU. The additional capacity provides the potential for the industry to export more quantity and overall aid in the country's growth. Amendments to the Shipbuilding Financial Assistance Policy (SBFAP) guidelines now provide increased financial assistance for vessels powered by green fuels and hybrid propulsion systems, further fostering indigenous manufacturing and technological advancement. The shipping industry is set to face structural changes in the long term as shipowners plan for a greener future in transport.

As part of the Sagarmala project, more than 574 projects worth $82 billion (Rs 6 lakh crore) have been planned for implementation between 2015 and 2035. All these factors are together expected to augur well for the Indian shipping industry.

Growth drivers

Growing trade volumes: The Indian economy is expanding, with trade volumes increasing accordingly. This is expected to drive demand for shipping services. The country's exports and imports are expected to clock a CAGR of 10-12% over the next few years.

Infrastructure development: The government's focus on infrastructure development, including construction of new ports, modernisation of existing ones and development of inland waterways, is expected to accelerate the shipping industry's growth.

Growing demand for containerisation: Demand for containerisation is increasing, driven by growth of e-commerce and the need for efficient logistics. However, there is a shortage of containers in India. To deal with this issue, the Ministry of Shipping has devised certain strategies.

Shipping Corporation of India will purchase five second-hand container vessels. This will add 10-12% container capacity in the country. The current container capacity is 40,000-45,000 TEU. After addition, it will be 44,000-47,000 TEU.

Reduction in storage and handling rates

For 40 feet container – reduction in rate from Rs 9,000 to Rs 2,000

For 20 feet container – reduction in rate from Rs 6,000 to Rs 1,000

Empty containers can be stored in the yard at no cost for 90 days. Previously, a charge of Rs 3,000 was applied after 90 days; it has now been halved to Rs 1,500.

This is expected to lower shipping costs, alleviate port congestion, increase availability of empty containers and expedite export consignments, leading to an increase in the country's merchandise exports.

Growing demand for project cargo, reefer containers and breakbulk cargo: Demand for cargo and breakbulk cargo is increasing, driven by an increase in infrastructure and construction projects. Demand for reefer containers is also on the rise, owing to growth of the pharmaceutical and food industries. These will contribute to the shipping industry's growth.

Government support and incentives: The government's support and incentives for the shipping industry, including tax benefits and subsidies, are expected to drive growth and attract investment. Additionally, the Ministry of Shipping is in the process of finalising schemes for assisting shipbuilding in the country.

This includes setting up a Rs 25,000 crore Maritime Development Fund, aimed at providing low-cost, long-term financing options. This will boost domestic production of ships, lead to increased ownership of India-flagged vessels, and result in lower susceptibility to global supply-chain pressures and prices.

As much as 90-95% of Indian cargo is transported by foreign shipping lines. For the country, this is a huge added cost, which can be reduced to a major extent with increased availability of empty containers and greater ownership of India-flagged vessels.

Once these measures take effect, they will lead to slow and steady growth of the Indian shipping industry. In the medium term, the immediate benefits will include increased container capacity and greater merchandise export opportunities for the country.

Threats and challenges

Lack of competitive funding: The primary concern at the root of India-flagged shipping's very existence is the need for the government to arrange competitive funding at an institutional level. The Indian shipping industry requires Rs 90,000 crore just to replace its existing fleet, and the issue of fleet expansion remains equally critical.

Indian shipping faces several constraints in securing finance to purchase new and second-hand ships. As foreign shipping companies compete directly with Indian vessels for India's export-import and coastal cargoes, funding for Indian ships must be on internationally competitive terms.

Ownership of vessels: As India owns few vessels, it relies on foreign shipping liners, giving them control over freight rates and limiting India's ability to manage costs and schedule. About 25% of India's cargo is transhipped through Colombo, Singapore and Klang, increasing transit times and freight costs. If India were to increase its fleet of owned vessels, this would be minimised to a great extent, leading to reduced logistics cost and increased capacity.

Infrastructure constraints: India's ports and terminals face infrastructure constraints, including the following:

Congestion: Most Indian ports are congested, leading to delays and increased costs

Inadequate berthing facilities: Indian ports lack sufficient berthing facilities, leading to waiting times for ships

Limited storage capacity: Indian ports have limited storage capacity, leading to congestion and delays

Lack of standardisation: The Indian shipping industry lacks standardisation. The varying regulations and standards across different ports and terminals hamper their efficiency.

Increased cost due to technical difficulties: China's shipbuilding industry, through independent research and development (R&D) and technology innovation, has overcome technical difficulties in building hi-tech vessels, including liquefied natural gas (LNG) carriers, large cruise liners, chemical tankers and large container ships. Countries prefer ships built by China.

India lacks the supporting industrial chain and technology to build high-quality, cost-efficient ships, thereby leading to increased reliance on China and higher costs.

Government policies and initiatives

Maritime India Vision 2030: As a part of this vision, the government aims to push India to the top 10 countries in shipbuilding, a significant jump from its current rank of 22. Under this vision, a Shipbuilding Financial Assistance policy scheme was launched. It offers financial assistance to domestic shipyards for shipbuilding contracts signed between April 1, 2016, and March 31, 2026, with the rate of financial assistance starting from 20% in 2016 and diminishing to 11% in 2026.

Sagarmala Programme: A flagship programme of the Government of India, Sagarmala aims to modernise India's ports and increase their efficiency. The programme includes development of new ports, modernisation of existing ones, and improvement of connectivity between ports and the hinterland.

On the policy front, the government has undertaken several initiatives aimed at strengthening the domestic shipping industry, including coastal and inland waterways, and enhancing its global competitiveness. Maritime India Vision 2030, with over 150 initiatives across 10 themes, and Maritime Amrit Kal Vision 2047, with more than 300 initiatives across 11 key themes, are aimed at enhancing the overall performance and efficiency of the Indian maritime sector, leveraging the recent National Logistics Policy (NLP) and the PM Gati Shakti National Master Plan (PMGS – NMP). To promote the green maritime sector in India, the Ministry of Ports, Shipping and Waterways has launched 'Harit Sagar' Green Port Guidelines to reduce carbon intensity and develop an environment-friendly ecosystem at major ports, and the 'Harit Nauka' initiative to promote environmentally friendly practices in the shipping industry.

The Ministry of Road Transport and Highways, the Ministry of Ports, Shipping and Waterways, and the Ministry of State for Road Transport and Highways signed a tripartite agreement for the swift development of modern multi-modal logistics parks (MMLPs) under Bharatmala Pariyojana across the country.

Global shipping industry

Global commodity movement with foreign countries

From the second half of 2023, global trade started increasing gradually. In the first quarter of 2024, global trade continued its modest pace. The upward trend of the first quarter was fuelled by positive trade dynamics for the US and developing countries, particularly the strong export performance of the largest Asian developing economies. Additionally, rising demand for products related to energy transition and artificial intelligence should contribute to trade growth through 2024. Furthermore, the possibility of interest rate cuts in the US later in the year and the consequently weaker US dollar could give global trade a further boost.

Persistent geopolitical tensions, rising shipping costs and emerging industrial policies remain key monitorable for global trade in 2024.

Trend in trade of major economies

GOODS (Q1 2024)	Quarterly growth		Annual growth	
	Imports	Exports	Imports	Exports
Brazil	↑ 6%	↓ 2%	↓ 12%	↑ 2%
China	0%	↑ 9%	↓ 4%	↓ 5%
India	↓ 1%	↑ 7%	↓ 6%	↓ 5%
Japan	↓ 5%	↓ 5%	↓ 16%	↓ 3%
Republic of Korea	↓ 3%	0%	↓ 14%	↓ 2%
Russian Federation	↑ 2% *	↑ 4% *	↑ 6% *	↓ 23% *
South Africa	↓ 8%	↓ 7%	↓ 7%	↓ 10%
United States	↑ 2%	↑ 3%	↓ 4%	↓ 4%
European Union	↓ 2%	0%	↓ 15%	↑ 1%

*Note: Quarterly growth rates are relative to the previous quarter. The annual growth is calculated using a trade-weighted average over four quarters. Data is seasonally adjusted. Data excludes intra-EU trade. * denotes estimates.*
Source: UNCTAD calculations based on national statistics

In 2023, imports and exports for major economies declined, except for Russian imports, which are estimated to have risen. However, Brazil and the EU saw marginal increases in exports.

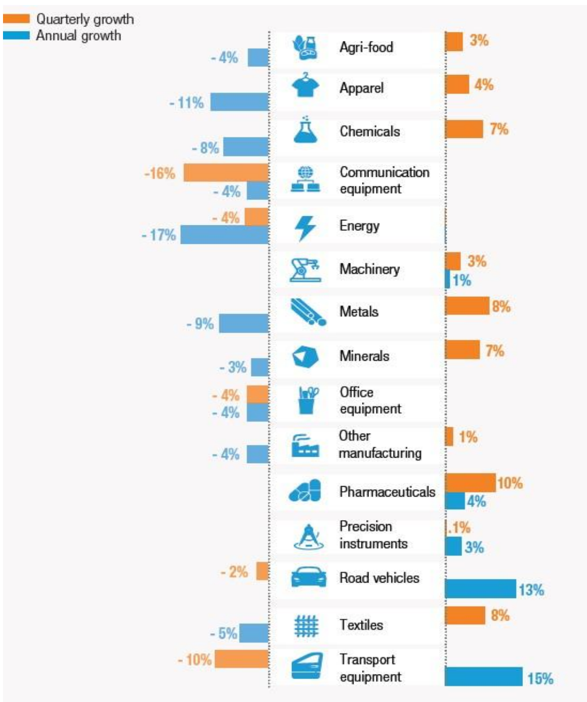
In the first quarter of 2024, this trend reversed for some economies. Specifically, imports increased for Brazil, Russia and the US. On the export side, China and India posted strong on-quarter performances. Exports also grew for Russia and the US. In contrast, trade continued to decline for Japan and South Africa.

Trade trend at the sectoral level

On an annual level, global trade remained negative for many sectors, except for machinery, precision instruments, pharmaceuticals, transportation equipment and road vehicles. Notably, the trade of electric vehicles within the road vehicles sector increased significantly. In the first quarter of 2024, this trend continued, with a rise of 25% in the trade of electric vehicles. However, the overall road vehicles segment experienced a decline of 2%.

On a quarterly basis, most sectors saw a rebound in the first quarter of 2024. The most notable exceptions were transport and communication equipment, where trade contracted. In contrast, quarterly increases were more pronounced in chemicals, pharmaceuticals, textiles, metals and minerals.

Trend in trade at the sectoral level



Note: Quarterly growth is the on-quarter growth rate of seasonally adjusted values. The annual growth is calculated using a trade-weighted average over four quarters.
Source: UNCTAD estimates based on national statistics of China, the EU and the US

Tonne mile demand

Tonne mile demand is driven by distance. In the tanker segment, tonne mile demand has surged. Petroleum, oil and liquefied (POL) demand is expected to remain steady, primarily due to longer sailing distances, which account for 75-80% of the segment's demand growth. Therefore, trade is also expected to remain steady.

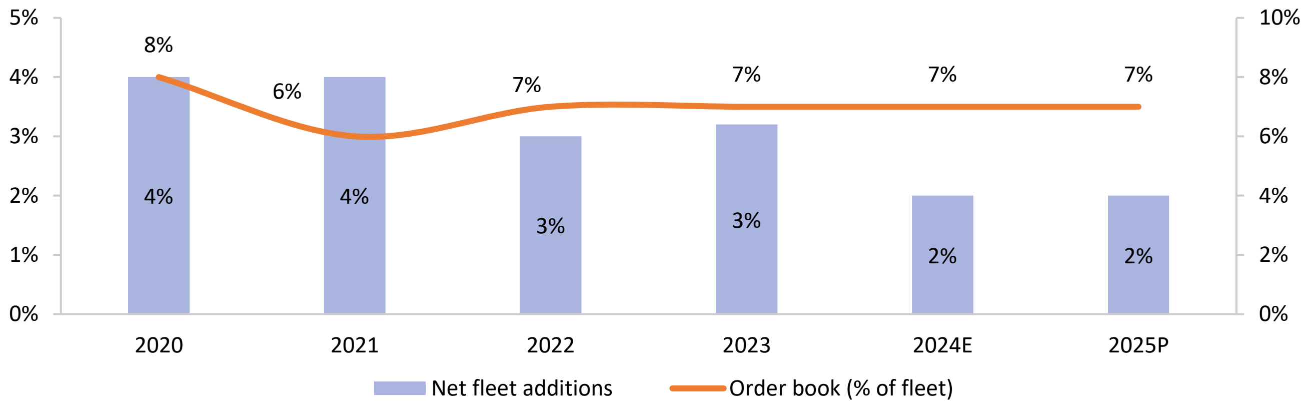
Geopolitical uncertainties have also contributed to the increase in tonne mile demand. Since the start of Red Sea disruptions, crude volume at sea has increased ~5%. As much as 1.5 million metric tonne of incremental traffic has been rerouted via the Cape of Good Hope since the disruptions began. This rerouting increases the average distance of voyages between Asia and Europe by more than 55%, resulting in extended travel time of 17 days on average. Additionally, the rerouting adds 3,300 nautical miles to the journey. With the scope of the disruptions' resolution remaining uncertain, tonne mile demand is expected to increase 2-3% in 2025.

Net fleet additions and vessel mix

The global fleet capacity has expanded at varying rates, reflecting the booms and bursts in business and shipping cycles, as well as trends in shipbuilding and ship financing capacity. Since the Covid-19 pandemic and the uncertainties surrounding the future energy transition, fleet growth has further decelerated.

Net fleet additions have remained rangebound over the years, primarily due to sustained demolition activity. They are expected to reduce marginally to 2% in 2025 from 3% in 2023. The order book size is small, and yard capacity has shrunk significantly in the last 15 years. Large Korean yards are full of containers and with LNG orders almost until the end of 2026.

Trend in net fleet additions



Source: UNCTAD

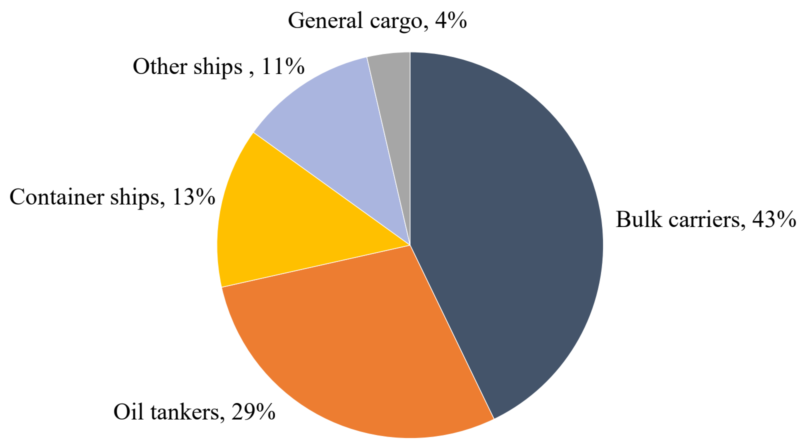
Further, green financing, outlined by the Green Bond Principles, has incentivised buyers to consider purchasing new vessels with LNG dual-fuel engines.

In 2023, tonnage grew 3% to 2,272,773 thousand dead weight tonne (DWT). In terms of weight, bulk carriers have the highest share of 43%, followed by oil tankers (29%), container ships (13%) and other ships (11%). Other ships include liquefied gas carriers, chemical tankers, ferries, passenger ships and offshore supply vessels. General cargo vessels hold the lowest share (4%).

Vessel type	(in '000 DWT)
Bulk carriers	973,743
Oil tankers	651,348
Container ships	305,313
Other ships	260,554
General cargo	81,815
Total tonnage	2,272,773

Source: UNCTAD

Share of distinct types of vessels in 2023



Source: UNCTAD

In the tanker segment, fleet expansion is expected to be limited in 2024, given the small order book size. The age profile of the global fleet has implications for fleet renewal and recycling patterns, which are key factors influencing compliance with growing environmental regulations and, in turn, impacting fleet expansion. At the start of 2023, commercial ships averaged 22.2 years of age. On average, the global fleet was two years older in 2023 compared with a decade before, and more than half the fleet was over 15 years of age. Over 2,500 ships need to be built or refitted annually until 2050 to meet the growing demand.

5.4 Inland waterways

Sector overview

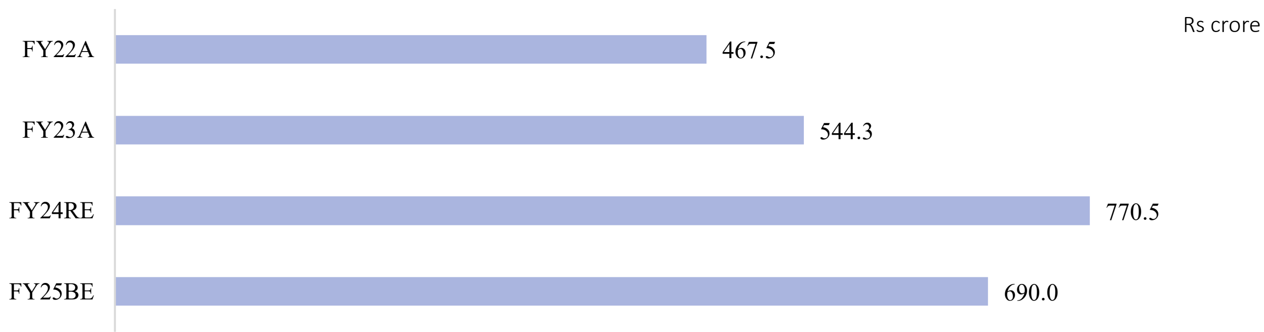
India's inland waterways offer a cost-effective, environmentally sustainable, and efficient mode of transport that has long been underutilised. The cost of transporting one tonne of freight by waterways in India is about Rs 1.06 per km, compared with Rs 1.36 by rail and Rs 2.50 by road.

Beyond affordability, inland waterways offer other significant advantages. Water transport produces lower emissions, less noise and consumes less energy, making it an environmentally friendly alternative to traditional road and rail transport.

However, for decades, India's inland waterways saw little investment, leaving much of the infrastructure, such as canals and shipping channels, unusable. The result was minimal traction in the sector, with cargo transportation relying heavily on roads and railways.

Government support and initiatives

The Indian government began to change its approach in 2016, when it declared the development of 106 new National Waterways. This marked a turning point for the sector, with the number of operational waterways increasing from just three in fiscal 2014 to 26 by fiscal 2024. The government's budgetary support for inland waterways transport (IWT) has also grown during recent fiscals.



Source: Union Budget

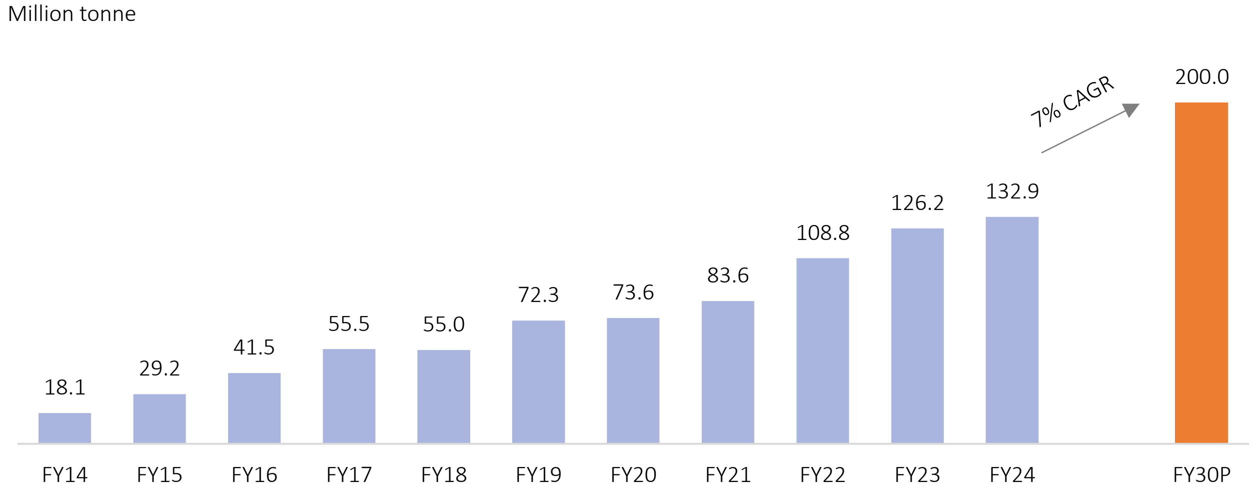
A flagship initiative during this time was the Jal Marg Vikas Project (JMVP), launched in 2018. With a financial outlay of Rs 5,369.18 crore, the project aimed to augment the capacity of National Waterway 1 (NW-1), which spans 1,390 km along the Ganga-Bhagirathi-Hooghly river system from Haldia to Varanasi. This project has been instrumental in enhancing the navigability of NW-1, enabling seamless transport of goods and contributing to economic development along its route.

In addition to infrastructure development, digital innovations have played a key role in improving efficiency in the inland water transport sector. Platforms such as Inland Waterways Authority of India (IWAI) Vessel Tracker, PANI Portal and Car-D Portal provide real-time navigation information, cargo tracking, and efficient management of cargo and passenger data. These technologies have helped integrate IWT with broader logistics networks, optimising operations and improving transparency.

Freight capacity improvement and future growth

Due to government initiatives, cargo transport on National Waterways surged from 18.1 million tonne in fiscal 2014 to 132.9 million tonnes in fiscal 2024, with ambitious government targets of 200 million tonne by fiscal 2030 and 500 million tonne by fiscal 2047, positioning the sector for continued growth and investment.

Total cargo volume transported on National Waterways



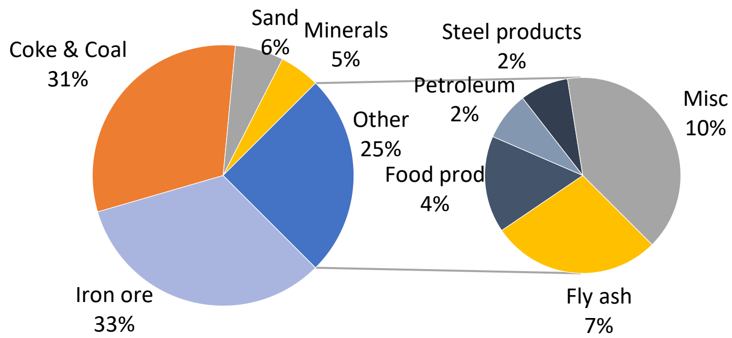
Source: IWAI

The increase in cargo volume presents an attractive opportunity for continued investment in inland waterways, which are particularly suited for transporting bulk commodities.

National Waterways: Commodity profile of traffic

India's National Waterways are especially valuable for moving bulk commodities such as coal, iron ore, iron ore fines, sand and minerals, making them an important part of the country's industrial supply chains. By utilising these waterways, essential commodities can be transported at significantly lower costs, reducing the burden on road and rail infrastructure while supporting economic growth.

Commodity-wise split of total cargo volume transported on National Waterways in fiscal 2023



Source: IWAI

Way forward: Unlocking PPP potential and government policy intervention

The inland waterways sector in India presents significant growth opportunities through PPPs. Recognising this potential, the government is committed to expanding the PPP model to accelerate the sector's development. To promote the increased use of inland waterways for freight transport, a subsidy scheme is being formulated for National Waterways 1, 2 and 16, which traverse key states such as Uttar Pradesh, Bihar, Jharkhand, West Bengal and Assam. As part of this initiative, a subsidiary of state-run Shipping Corporation of India is expected to offer a discount of up to 35% on the invoice value for goods transported via these waterways. The government will reimburse the company for any revenue losses incurred from these discounts. Such financial incentives are aimed at attracting greater private sector participation, driving infrastructure development in IWT, and enhancing cargo volumes.

5.5 Air freight

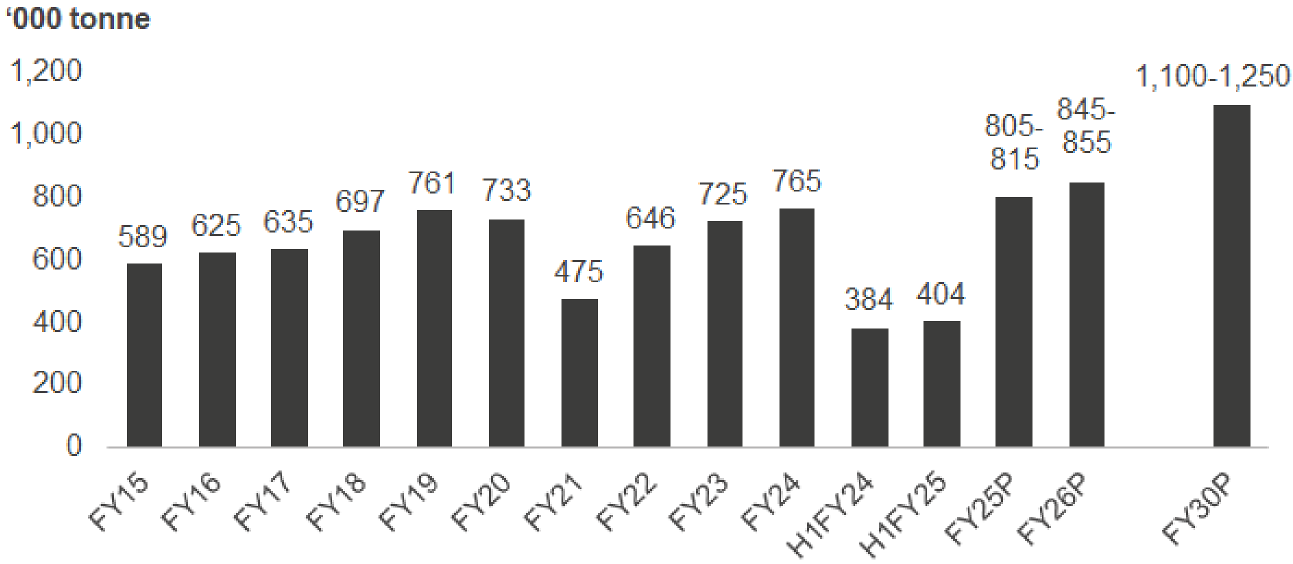
Domestic air freight traffic to record 5-8% growth this fiscal

Domestic air freight traffic is projected to grow 5-8% on-year to 805-815 thousand tonne in fiscal 2025, driven by capacity expansion by airlines with dedicated freighters, growing e-commerce activity, expansion of fleets and networks to Tier 2 cities, and increased passenger flights boosting belly cargo capacity. In the first half of fiscal 2025, domestic freight traffic rose 5.3% on-year, attributable to growing demand from e-commerce and supply augmentation aided by deployment of dedicated freighter operations.

Domestic freight traffic grew 5.5% on-year to 765 thousand tonne in fiscal 2024, marginally above pre-Covid levels. This growth was driven by normalisation of supply chains that were disrupted during the pandemic, and the introduction of GST on air freight.

Domestic freight traffic is expected to reach 1,100-1,250 thousand tonne by fiscal 2030, driven by sharper focus of airlines on air freight leading to increased capacity and improved connectivity on domestic routes, and higher GDP growth leading to increased transfer of goods within the country.

Domestic air freight traffic



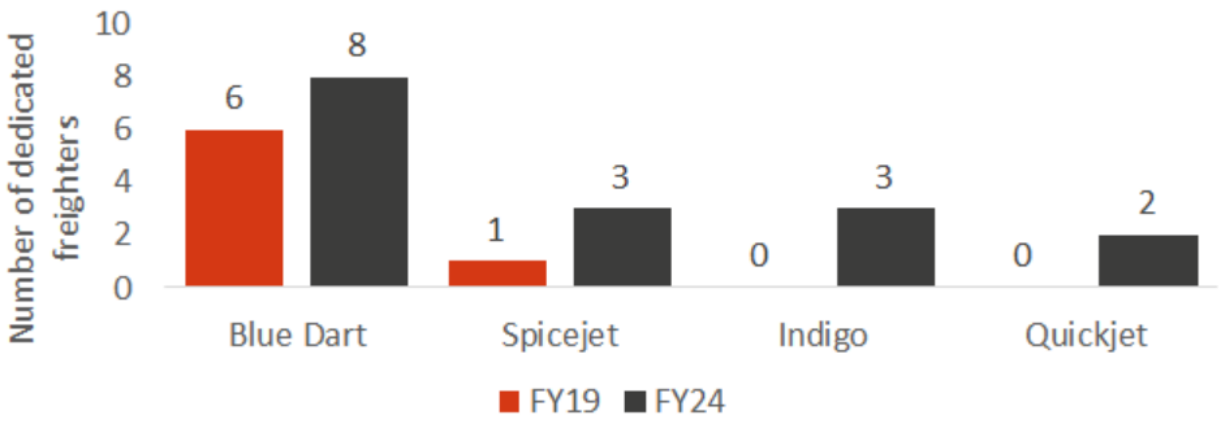
E - Estimated; P - Projected
Note: Data for FY21 and FY22 also includes unscheduled cargo operations, including Lifeline UDAN and cargo charter flights
Source: DGCA, Crisil Intelligence Research

Freighter and cargo-only operations have gained traction since the pandemic

Belly airline capacity accounted for 80-85% of freight movement over fiscals 2015-2021. Due to the capacity reduction in scheduled services brought about by the pandemic, belly cargo capacity on routes reduced, leading to rise in demand for cargo-only flights and freighters. This trend was visible in both the domestic and international cargo markets. Airlines resorted to a number of ways to meet cargo demand, such as i) cargo-only operations of passenger aircraft by carrying cargo on seats of passenger aircraft apart from belly cargo; ii) removal of seats allowing cargo to be carried in the belly and on the aircraft bed; iii) hiring of wide-body aircraft for cargo-only operations as these aircraft have a larger belly cargo capacity; and iv) leasing of dedicated freighters for cargo operations.

An early mover, low-cost airline SpiceJet launched dedicated freighter services, SpiceXpress, in March 2018, first announced during fiscal 2016. However, SpiceXpress recorded a 68% on-year decline in revenues in fiscal 2023, while revenues in fiscal 2024 declined 48% compared with fiscal 2023 due to weak demand. IndiGo deployed 10 aircraft solely for cargo operations due to rising demand and signed a deal to procure four freighter aircraft. Three started cargo operations in November 2022, boosting its cargo-carrying capacity.

Dedicated freighters were only operated by a single passenger airline until fiscal 2020



Source: DGCA, Crisil Intelligence Research

Foreign airlines were already expanding their freighter operations to India pre-Covid; DGCA move gave a fillip to the cargo carried by Indian carriers

On the international front, while there were no dedicated freighter services operated by Indian carriers ever since Air India halted its air cargo operations in 2012 due to losses, the pandemic saw SpiceXpress, IndiGo and Air India operate cargo-only flights. SpiceJet leased three widebody A340 aircraft to serve destinations in Africa, Europe and CIS countries non-stop.

Several foreign carriers operate dedicated freighters to and from India. In order to provide a boost to the cargo operations of Indian carriers and in line with its Atmanirbhar Bharat Abhiyan, the DGCA has restricted unscheduled and charter operations of foreign carriers to six metro airports only. This would help Indian carriers carry cargo from the remaining airports, as cargo transshipment is not as common as pax travel via hubs. Further, these foreign operators have also been restricted from operating cargo flights within the country, enabling domestic cargo operators and airlines to capture a larger share of the air cargo market.

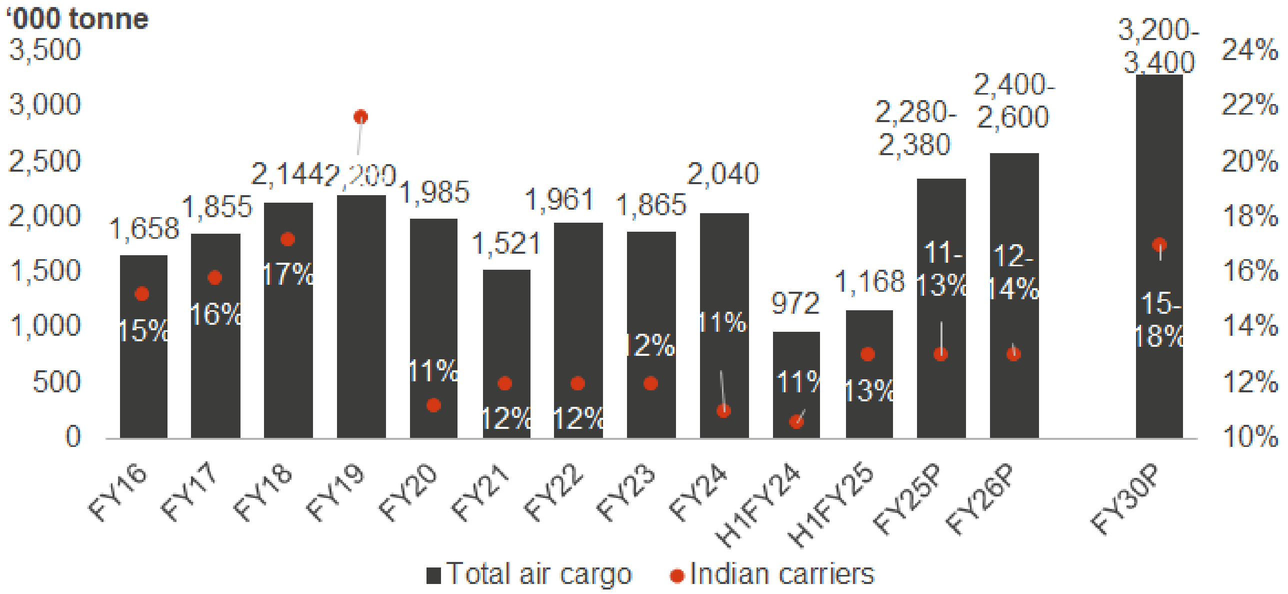
The interest in freighter operations can be attributed to their higher realisations compared with those of cargo carried by airlines. This differentiation is mainly due to the type and urgency of the cargo, as the belly capacity of airlines cannot accommodate cargo with large and odd dimensions. Moreover, freighters incur significant costs to operate, which needs to be offset through higher yields.

In fiscal 2025, international freight traffic is expected to rise 13-16% on-year to 2,280-2,380 thousand tonne, comfortably surpassing pre-Covid levels. This growth could be attributed to booming e-commerce, slow but steady global trade growth and capacity constraints on maritime shipping.

In fiscal 2024, international freight traffic grew just 9% on-year to 2,040 thousand tonne, due to increased competition from sea freight on account of cooling sea freight rates (back to pre-Covid levels) and a global economic slowdown crimping demand.

International freight traffic is expected to reach 3,200-3,400 thousand tonne by fiscal 2030, driven by India's rising share of global trade and the anticipated multi-year growth of the world and Indian economy as both recover from the pandemic-induced freeze in fiscal 2021.

International freight traffic trend

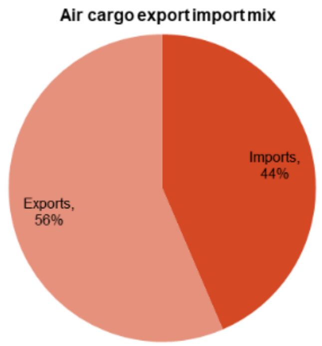


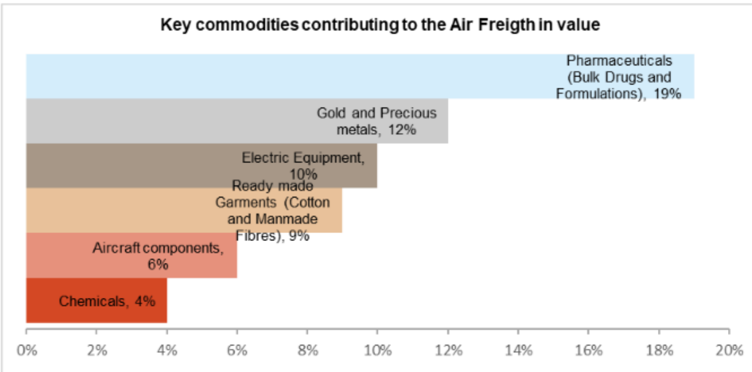
E - Estimated: P – Projected
Note: Numbers within the bars indicate the share carried by Indian airlines
Source: AAI, Crisil Intelligence Research

Exports form a major share of international air cargo traffic

India's international air cargo traffic is dominated by exports. The key commodities that contribute to the air cargo exports include pharmaceuticals, gold and precious metals, and readymade garments, among others.

Key commodities contributing to air freight traffic

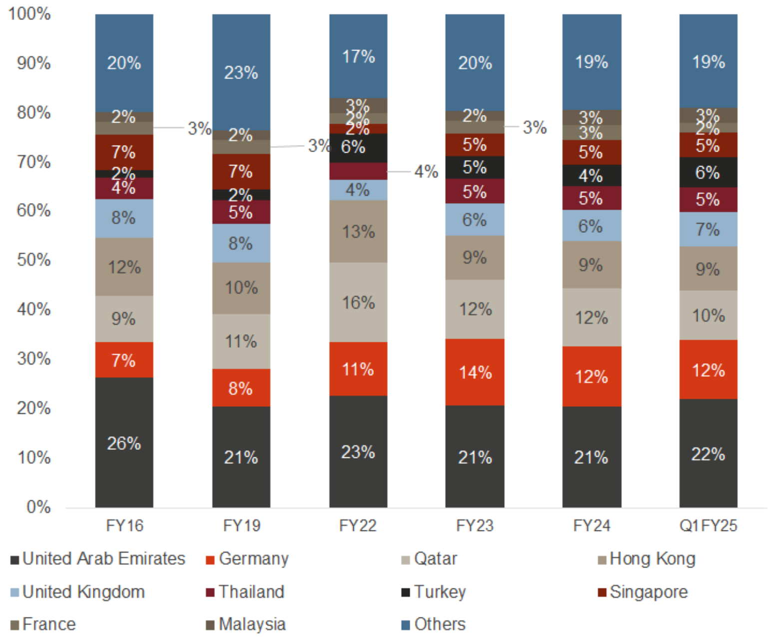




Note: Data is for fiscal 2022
Source: Ministry of Finance, Department of Revenue, DGCA, Crisil Intelligence Research

The United Arab Emirates (UAE) maintained a significant market share from fiscal 2016 to the first quarter of fiscal 2025. This could be attributed to the country's strategic location, world-class airports, and high passenger traffic. The UAE's major airports, Dubai International Airport and Abu Dhabi International Airport, are among the busiest in the world, serving as a hub for international travel and trade. The country's strong economy, driven by tourism, logistics and finance, also contributes to its high market share. Additionally, the UAE's proximity to major markets in Asia, Europe and Africa makes it an attractive transit point, further solidifying its position as a leading market player. Germany is the second-largest country in terms of freight throughput, mainly because of the presence of AeroLogic (DHL's freight arm). The airline has the single largest share in India's freight traffic as it acts as a distributor to Europe and other parts of the world for India. Qatar ranks third, on account of the presence of flag carrier Qatar Airways, which is a close second in freight transport to/from India. It acts as a hub for freight transport to North America, South America and Europe, on account of Qatar's strong network and freighter fleet. Hong Kong is the fourth-largest destination for freight traffic from India on account of its proximity to China. It acts as a gateway for freight traffic to and from China, driven by its freighter aircraft and the network of its flag carrier, Cathay Pacific.

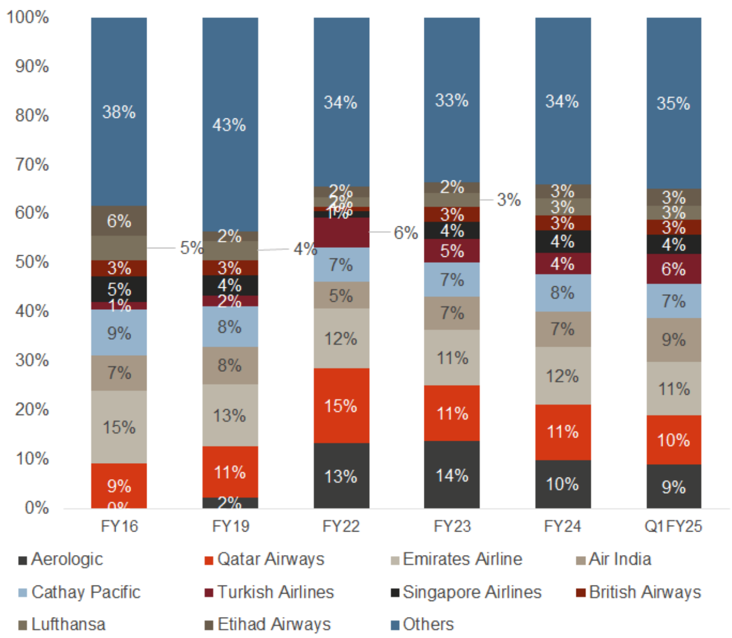
UAE maintains significant market share, in line with passenger traffic



Note: This is the latest available data
Source: DGCA, Crisil Intelligence Research

Air India was the only Indian airline to maintain its market share at 9% in the first quarter of fiscal 2025, higher than its pre-Covid levels. This is a significant achievement, considering the disruptions caused by the pandemic to the aviation industry. Air India's ability to maintain its market share can be attributed to its strong brand presence in the Indian market, extensive network of domestic and international routes, and efforts to improve its services and operational efficiency. The Indian government's initiatives to promote air travel and improve air connectivity within the country have also contributed to this. AeroLogic and Qatar are among the top contenders with a large share of freight carried to/from Indian, driven by their healthy fleet of freighter aircraft and their status as major hubs for European and US cargo, respectively. Despite the UAE being the largest country for freight throughput, Emirates ranks third as freight traffic gets divided across other UAE airlines, such as Etihad and Air Arabia.

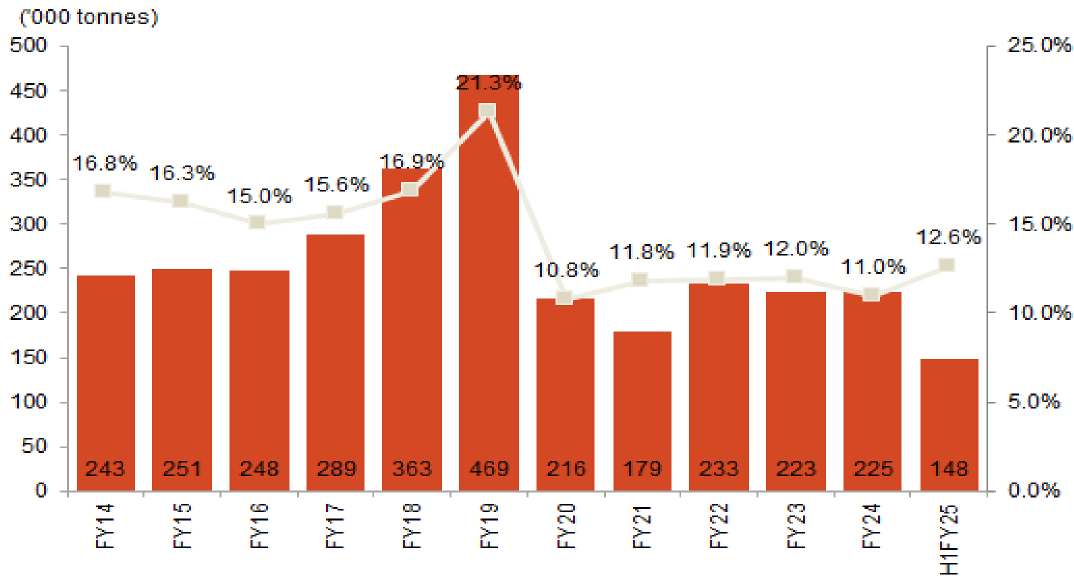
Air India the only Indian airline to maintain market share, reaching 9% in Q1FY25



Note: This is the latest available data
Source: DGCA, Crisil Intelligence Research

Fast-increasing international passenger traffic for domestic carriers is expected to drive an improvement in share for freight as well. In the first half of fiscal 2025, the share of freight carried by Indian carriers (in terms of volume) increased to 12.6% from 11% in fiscal 2024, attributable to rising capacity deployment by Indian airlines on international operations, pushing belly capacity. The highest share was recorded in fiscal 2019, post which it declined as Jet Airways was the only Indian airline apart from Air India operating non-stop medium- and long-haul routes. With Tata purchasing Air India, with its focus on international services, and SpiceXpress deploying freighters on international routes, the share of Indian airlines in international freight is expected to rise and head back towards pre-Covid levels. Crisil Intelligence Research projects the share of Indian carriers to rise to 16-19% by fiscal 2030.

Share of Indian airlines in international cargo carried



Source: DGCA, AAI, Crisil Intelligence Research

National Civil Aviation policy aims to improve freight handling efficiency

The government announced a single-window project for cargo handling in the National Civil Aviation Policy (NCAP) 2016. It formed the Air Cargo Logistics and Promotion Board (ACLPB) to facilitate implementation, lower the cost of air cargo, and improve efficiency and inter-ministerial coordination.

This is expected to reduce the dwell time of air cargo exports and imports by bringing onto a common platform all regulatory agencies responsible for giving clearances. As part of this initiative, the free period for imports and exports was reduced from 72 hours earlier to 48 hours from April 2017. The government also issued an advisory on service-level standards to reduce dwell time.

The NCAP proposed a minimum level of cargo facility at upcoming airports to ensure availability of cargo handling at airports. This is expected to lead to more sustainable growth in the long run since it facilitates easy movement of domestic and international cargo.

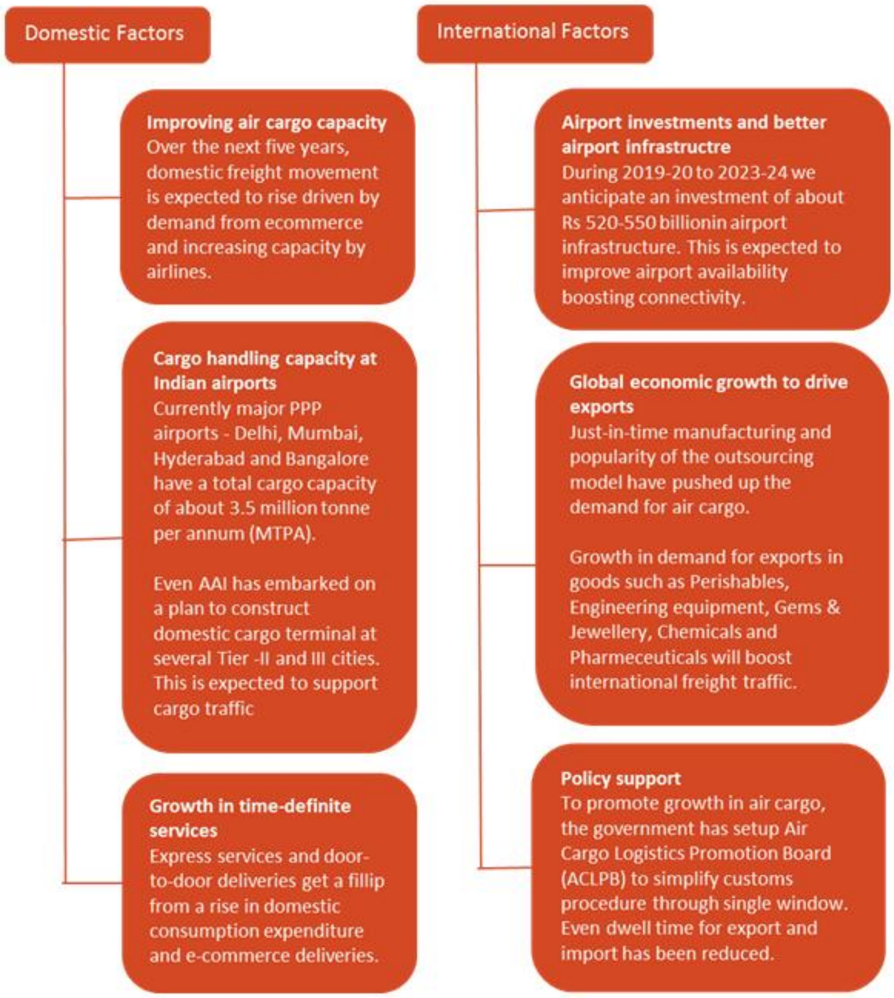
Air freight station guidelines to help decongest cargo infrastructure at airports

According to policy guidelines issued by the Ministry of Civil Aviation in October 2014, all export and import cargo clearances, including custom-related activities (such as assessment, examination and payment of duties) would be provided at air freight stations (AFS).

An AFS enables cleared goods to get speedily transported to an airport in case of exports, and to the consignee's premises in case of imports, thereby helping decongest saturated cargo facilities and infrastructure at airports.

Currently, only one AFS is under implementation at Kapashera, Delhi by Continental Carriers.

Key factors impacting freight traffic

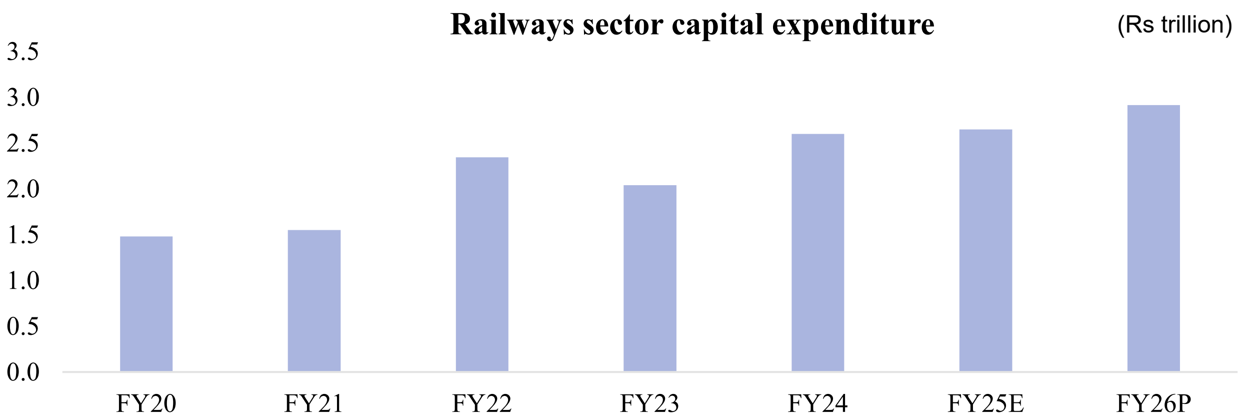


Source: Crisil Intelligence

5.6 Railways

Capex to remain high with focus on improving quality and efficiency

Over the past decade, the Indian Railways has undergone significant transformation, driven by infrastructure upgrades, technological innovation and a focus on operational efficiency. High-speed rail projects, comprehensive electrification and investment totalling Rs 10 trillion between fiscals 2020 and 2024 have accelerated modernisation and positioned the railways as critical in India's transition towards a high-income economy. Capex during this period increased at 15% CAGR.



Progress achieved in key focus areas of track, rolling stock and railway station upgrades

The government is committed to strengthening the essential components of the rail network — tracks, rolling stock, and supporting land assets. Key initiatives include track expansion, enhanced safety measures and high-speed rail development, all aimed at increasing efficiency and competitiveness. Substantial progress has been made — track doubling and electrification have increased network capacity and streamlined operations, while modernised trains and passenger services have helped elevate the travel experience. Additionally, station redevelopment and efficient use of railway land have bolstered infrastructure and unlocked new revenue streams.

Track upgradation

- A high-speed rail corridor is under construction at an estimated cost of Rs 1.08 lakh crore
- Dedicated freight corridors spanning over 3,300 km to enhance freight efficiency and decongest passenger lines
- Over 94% of the total broad-gauge network electrified as of fiscal 2024
- Some 5,269 km of meter gauge converted to broad gauge since fiscal 2016
- 15,861 km of track doubling completed between fiscals 2016 and 2024

Rolling stock advancement

- 82 Vande Bharat and 8 Tejas Express trains operational as of January 2024
- 300 WAG-12B e-locomotives with 12,000 horsepower and load capacity of up to 6,000 ton at speeds of 120 km/h introduced
- 23,000 conventional coaches upgraded to Linke-Hofmann-Busch (LHB), which are safer and allow for speeds of up to 180 km/h

Revamp of railway stations

- Redevelopment of 553 stations initiated under the Amrit Bharat Station scheme
- Rs 1 lakh crore allocated for station modernisation
- Free wi-fi available at over 6,000 railway stations across India
- Next-gen e-ticketing system capable of processing 26,000 tickets per minute
- E-catering service has handled 3.6 crore orders since fiscal 2021
- The Rail Madad platform has addressed over 6 lakh grievances since fiscal 2021

Dedicated freight corridor nears completion, enabling efficient logistics

As of November 2024, India's DFC project has made significant progress in enhancing the nation's freight transportation infrastructure.

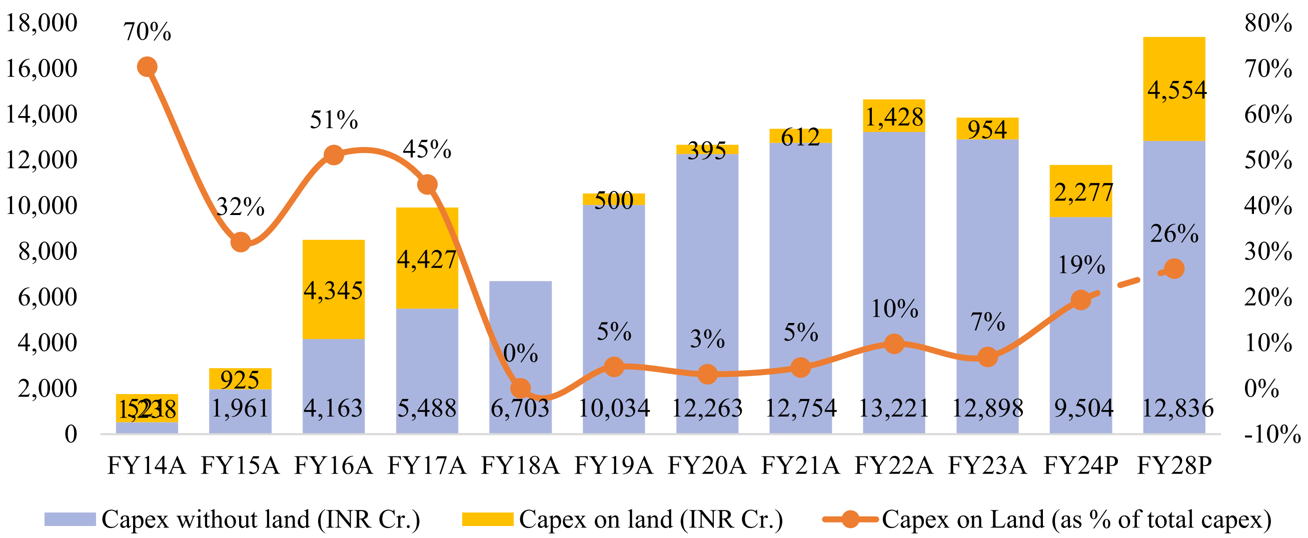
Eastern Dedicated Freight Corridor (EDFC):

Completion: The EDFC, spanning 1,839 km from Ludhiana in Punjab to Dankuni in West Bengal, is fully operational. This corridor facilitates efficient movement of goods across northern and eastern India.

Western Dedicated Freight Corridor (WDFC):

Progress: The WDFC, extending 1,506 km from Dadri in Uttar Pradesh to Jawaharlal Nehru Port Trust (JNPT) in Maharashtra, is nearing completion. As of November 2024, over 93% of the corridor is operational, with the remaining sections expected to be commissioned by December 2025.

Rs 103,287 crore capex as of fiscal 2023 out of an estimated Rs 124,000 crore for the two DFCs; initial capex spent on land acquisition; major capex deployed in the past five fiscal



Impact on freight traffic

- Freight volume: The gross ton kilometres (GTKM) increased by a remarkable 142%, reaching 119,129 million GTKM. Similarly, net ton kilometres (NTKM) surged 198%, totalling 66,719 million NTKM.
- Enhanced capacity: The DFCs, accounting for only 4% of the total rail network, now handle over 10% of the GTKM, indicating a significant boost in freight capacity.

Future developments

New DFC	Total Length
East Coast	1,115 Rkm
East-West	2,268 Rkm
North-South	975 Rkm

The DFC project is poised to transform India's logistics landscape by reducing transit times, lowering transportation costs and boosting economic growth through improved connectivity.

Furthermore, three other major corridors — the energy, cement & minerals corridor; port connectivity corridor and high traffic density corridor —have been announced envisaged to be built with a railways network of ~40k km.

Work on the Mumbai-Ahmedabad High-Speed Rail project gaining traction; other high-speed rail corridors emerging as new opportunity

The Mumbai-Ahmedabad High-Speed Rail (MAHSR) project marks a transformative shift in India's transportation landscape, connecting Mumbai and Ahmedabad over 508 km at speeds of up to 320 km/h. Starting from Mumbai's Bandra Kurla Complex, this high-speed rail corridor integrates key economic hubs across Maharashtra and Gujarat, including Surat, Vadodara and Ahmedabad. By enhancing connectivity and economic integration, the project is expected to drive substantial growth along its route, with strategically located stations ensuring accessibility for a range of passengers and businesses.

The MAHSR project is being developed with financial support from the Japan International Cooperation Agency (JICA) under an Official Development Assistance (ODA) loan. Japan, through JICA, is funding 81% of the construction and procurement costs, while the remaining expenses are being jointly covered by the governments of India, Maharashtra and Gujarat. This collaborative financing model highlights the partnership between nations toward achieving shared development objectives.

Status of the project

- 41.72% overall physical progress achieved
- Financial progress: 48.8%.
- In Gujarat: 173 km viaduct and 308 km pier work completed
- All contracts for civil, track, depot and electrical works awarded
- 100% land acquired in Gujarat, Dadra and Nagar Haveli, and Maharashtra

Other high speed rail projects and their status

HSR Corridor	Status	Length (Km)
Delhi – Varanasi	DPR Submitted	942
Delhi – Ahmedabad	DPR Submitted	872
Mumbai – Nagpur	DPR Submitted	765
Mumbai – Hyd	DPR Prep	671
Chennai – Mysore	DPR Prep	451
Delhi - Amritsar	DPR Prep	476
Varanasi – Howrah	DPR Prep	752

Key projects that will drive rail investment in the coming years

Project/Scheme	Total opportunity	Construction opportunity	Expected completion
Rail corridors	Rs 11 trillion	~40,000 kms	FY32
High speed rail	Rs 8-10 trillion	~3500 kms	-
Railways station redevelopment	Rs 0.41 trillion	~1,300 stations	FY28

The railways sector is set for substantial growth with an extensive pipeline of major projects underway. This includes the development of new rail corridors announced during Budget 2024-2025, such as the new DFCs and specialised corridors for energy, minerals, cement, port connectivity and high-traffic routes. These projects are projected to attract investment worth an estimated Rs 11 trillion, adding ~40,000 km of new tracks by fiscal 2032. Presently, the eastern DFC is 100% operational and the western DFC is 93% completed and operational with a target of being 100% operational by the current fiscal's end.

Beyond the Mumbai-Ahmedabad corridor, multiple high-speed rail projects, including Chennai-Mysuru-Bengaluru, Delhi-Varanasi, Delhi-Amritsar and Mumbai-Nagpur are in the detailed project report (DPR) stage, expected to advance once the Mumbai-Ahmedabad line becomes operational. The government will also prioritise station redevelopment and passenger security. With these initiatives, the railways sector is positioned for impressive growth in the coming years, playing a key role in India's infrastructure advancement.

Indian Railways is advancing its sustainability and ESG (environmental, social and governance) efforts as well, with initiatives focused on electrification, renewable energy and cleaner operations. Aiming for 100% electrification by 2025-end, this shift is expected to cut carbon emissions drastically. The recent introduction of WAG-12B electric locomotives, developed jointly with Alstom, reflects this commitment. These powerful 12,000-horsepower engines, capable of hauling up to 6,000 tonne, will replace diesel engines, thereby improving freight efficiency and reducing emissions. Additionally, over 200 MW of solar power capacity has been installed, with a target of 3 GW by 2030, while waste management and water recycling programmes are operational at hundreds of railway stations across India. These actions underscore the dedication of Indian Railways to achieve sustainable, responsible growth.

Threats and challenges in Railways infrastructure development

Although railways infrastructure development has significantly gathered pace over the last decade some threats and challenges remain:

Insufficient capacity and congestion

- Overburdened network: Major rail routes are congested, with some operating at over 100% capacity utilisation, limiting the ability to handle additional freight volumes

- Freight-passenger traffic conflict: Shared tracks for freight and passenger services lead to delays and lower reliability for freight operations, affecting supply chain schedules

Last-mile connectivity challenges

Infrastructure gaps: Poor last-mile connectivity between rail terminals and industrial hubs, ports, and warehouses reduces the efficiency of rail freight operations

Dependence on road transport: The lack of seamless rail-to-road integration increases transit times and logistics costs, diminishing the competitiveness of rail freight

Slow adoption of technology
Limited investment in automation and digital systems such as real-time freight tracking affects the reliability and transparency of rail logistics

Land acquisition and regulatory delays

Land acquisition bottlenecks: Securing land for infrastructure expansion and new freight corridors is time-consuming due to legal disputes and opposition from local stakeholders

Bureaucratic hurdles: Lengthy approval processes for infrastructure projects lead to cost escalations and delayed benefits realisation for the logistics sector

Government policies and initiatives

<u>Financial reforms</u>

- Merger of Railway and General Budget (2017):

  - The separate Railway Budget was merged with the Union Budget for better resource allocation and efficiency

  - This reform allowed the Railways to focus on long-term infrastructure projects without being constrained by annual financial limitations

- Establishment of the Rail Development Authority (RDA) to:

Promote competition and improve service delivery

  - Ensure transparency in tariff-setting for freight and passenger services

  - Facilitate private sector participation by providing a predictable and fair regulatory environment

- Liberalised Wagon Investment Scheme (LWIS)

  - This scheme allows private sector players to invest in specialised wagons for freight movement

  - Encourages industries like steel, cement, and agriculture to optimise transportation through customised rail solutions

Offers freight rebates and assured wagon availability to incentivise private investment

- PM Gati Shakti National Master Plan

  - Integrated infrastructure development:

  - Focuses on a unified approach to rail, road, ports and air connectivity

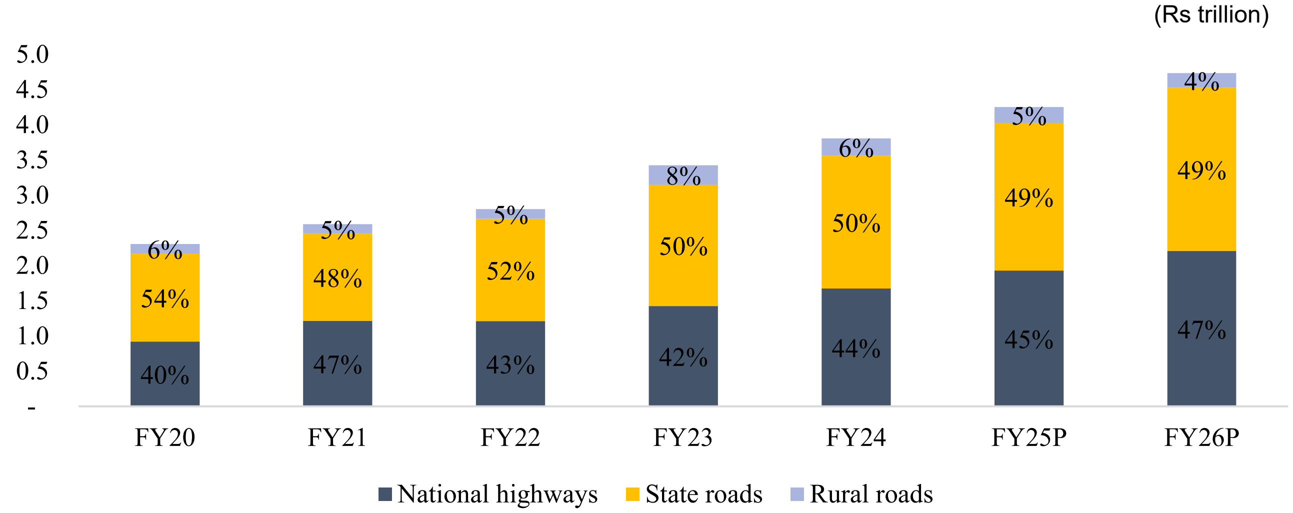
- Ensures efficient cargo movement by linking industrial hubs to transport nodes

- Dedicated Freight Corridors (DFCs)
  - Completion of the Eastern and Western DFCs has been prioritised to facilitate high-speed freight transport
- Amrit Bharat Station Scheme aims to modernise railway stations across the country by:
  - Providing enhanced passenger amenities such as seating, ticketing facilities, and digital boards
  - Promoting energy efficiency and improved connectivity within urban areas
- National Logistics Policy (NLP)
  - Focused on reducing logistics costs from the current 14-16% of GDP to global benchmarks of 8-10%
  - Railways play a pivotal role in achieving this by promoting multimodal logistics parks and integrating rail freight into the larger logistics ecosystem
- Electrification and renewable energy focus
  - The government has set an ambitious target to electrify 100% of the railway network by 2030
  - Promotes the adoption of solar and wind energy for station operations and train services
- Freight incentive schemes
  - General Purpose Wagon Investment Scheme (GPWIS) encourages bulk commodity owners to invest in rail wagons
  - Long-term tariff agreements provide freight rebates to industries signing long-term agreements with Indian Railways
- Boost to private sector participation
  - Liberalised freight policies, such as allowing private freight terminals and container trains
  - PPP initiatives for terminal development and train operations to improve efficiency and service delivery

5.7 Roads and highways

Capex momentum to continue, supported by strong pipeline of projects

Capex in the roads sector clocked a CAGR of 13% between fiscals 2020 and 2024, driven by Bharatmala Pariyojana. It witnessed increased state spending on roads despite challenges, such as the pandemic and delayed constructions due to prolonged monsoons. Sector outlook remains strong, with a projected capex growth of 10-12% in fiscal 2025, supported by higher project awarding in previous fiscals, DPR-ready projects under the National Infrastructure Pipeline (NIP) and stable state capex.

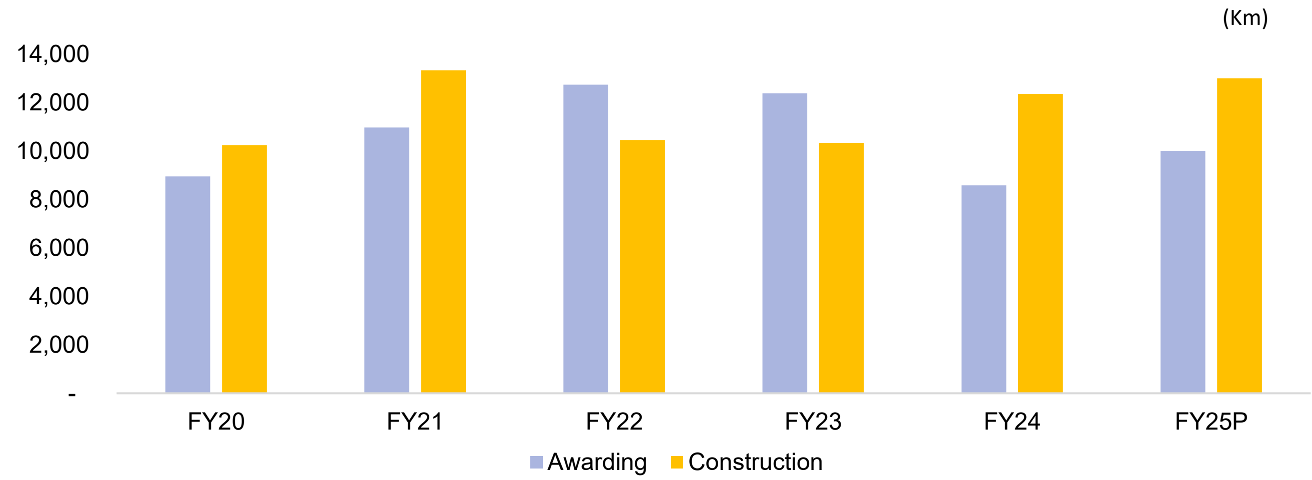


Source: Crisil Intelligence Research

National highway awarding to rebound in fiscal 2025 after temporary lull

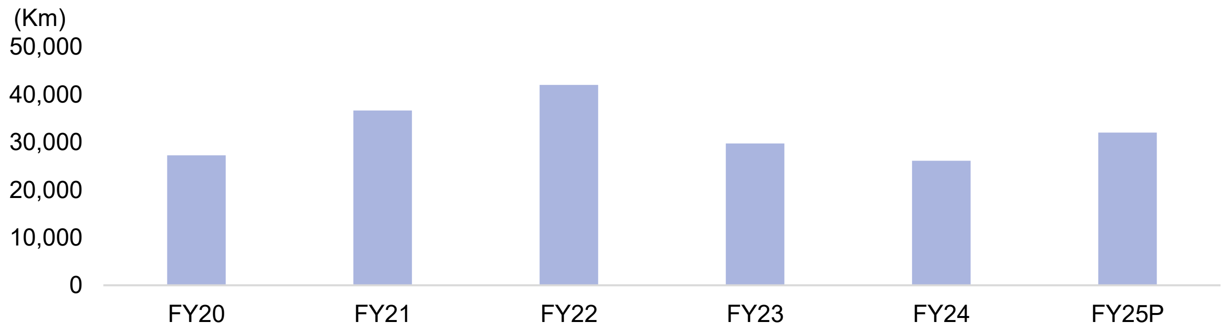
The awarding of national highway projects was high between fiscals 2020 and 2024. However, in fiscal 2024, MoRTH awarded only 8,581 km of national highways due to funding challenges. The cost under Bharatmala Pariyojana surged 148%, with that of phase-1 nearly doubling, compounded by land acquisition issues. Following the Cabinet's approval for a revised financing plan, project awards are expected to increase to 9,000-11,000 km in fiscal 2025.

Construction volume grew 20% on-year in fiscal 2024, driven by high awarding of projects in the previous fiscals. Fiscal 2023 saw a slowdown due to rising input prices, but stabilisation thereafter led to recovery in fiscal 2024. If this trend continues, construction is expected to reach 12,500-13,500 km this fiscal.



Source: Crisil Intelligence Research

Sluggish road construction in fiscal 2024 likely to revive with PMGSY-4's launch



Source: Crisil Intelligence Research

Rural road construction declined in fiscals 2023 and 2024, with the government nearing its targets under the flagship Pradhan Mantri Gramin Sadak Yojana (PMGSY). However, with the launch of PMGSY-4, which aims to connect 25,000 villages with all-weather roads, rural road construction is expected to accelerate in fiscal 2025.

NHAI awarding under BOT may increase post amendments to MCA

Favourable changes in the build-operate-transfer (BOT) and hybrid annuity model (HAM) agreements, and relaxation of bidder eligibility criteria not only indicated a clear policy shift to improve private sector participation but also aided the spurt in HAM awards.

In fiscal 2023, NHAI's awarding volume remained above the 6,000 km-mark for the second consecutive year, with the awarding of 6,003 km. Awarding under HAM increased to 56% in fiscal 2023 from 54% in fiscal 2022, while that under engineering, procurement and construction (EPC) was consistent at 43%. However, in fiscal 2024, the momentum of awarding was marred by roadblocks, such as significant cost overrun under Bharatmala Pariyojana phase-1 on account of costlier land acquisition and high inflation. Currently, the estimated cost of the phase-1 programme is almost double, while the initial estimate and ministry are awaiting Cabinet nod for a programme revamp and additional funds to expedite awarding of projects in the pipeline. As a result, NHAI awarding stood at ~3,339 km in fiscal 2024.

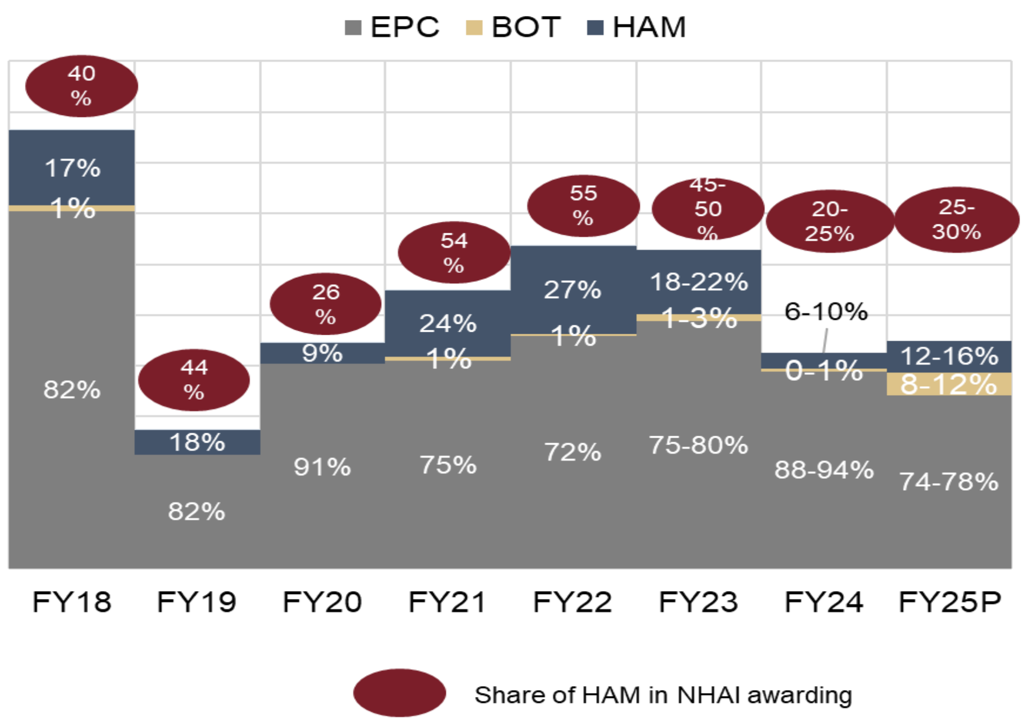
While the share of HAM dipped significantly due to the above-mentioned issues under the programme, it is expected to revive to ~25-30% in fiscal 2025. Meanwhile, awarding under BOT is likely to jump owing to amendments in the model concession agreement (MCA), supported by developers' interest in the amended model.

While road developers preferred HAM owing to lower risk and higher profitability, competition in awarding under the model has increased substantially, leading to average bid premiums tumbling to ~4-6% from a peak of 15-20% in the past few fiscals. As a result, the share of large developers has significantly dropped as many have refrained from bidding aggressively for HAM projects to protect their margins.

Given the amendment in MCA of BOT and scope of higher profitability on account of lower bidding competitiveness, many large developers are inclined to BOT projects. Furthermore, owing to healthy balance sheets, developers are also in a position to undertake BOT projects with high funding requirements.

Increased traffic data vis-à-vis past years augurs well for BOT projects

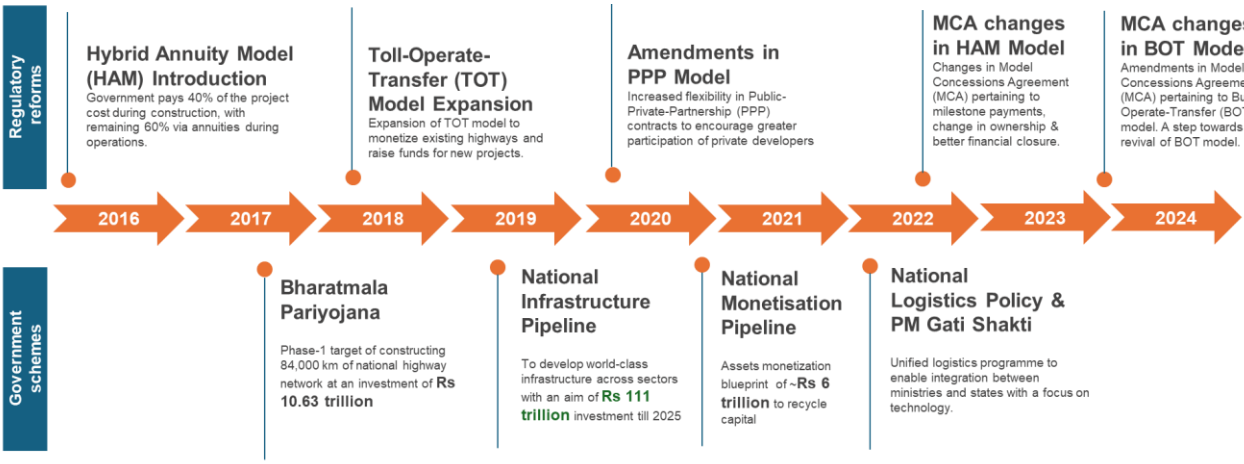
The shift towards the BOT model comes against the backdrop of NHAI facing funding challenges and growth moderation in the central government's budgetary outlay towards the roads and highways sector. Such a shift will not only alleviate funding challenges but also ramp up private investments in the sector.



Source: Crisil Intelligence Research

The share of BOT in NHAI awarding is likely to be ~8-12% in fiscal 2025 on the back of amendments in the MCA.

Growth in roads sector aided by major government policy interventions



Source: Crisil Intelligence Research

Government initiatives and regulatory reforms have boosted the sector's growth. The introduction of HAM in fiscal 2016 reduced project risks with the government bearing 40% of the cost during construction and the remainder funded by annuities during operations. In fiscal 2018, the expansion of the toll-operate-transfer (TOT) model enabled monetisation of existing highways, generating funds for new projects and attracting private investments. NIP and NMP, launched between fiscals 2020 and 2022, respectively, provide a combined investment roadmap needed to fuel infrastructure development and capital recycling. Furthermore, amendments to the PPP model and MCA of HAM and BOT are likely to improve financial viability and encourage greater private participation in the sector.

India's roads sector is making notable strides in sustainability with data-backed initiatives focused on cleaner technology and improved infrastructure. To support the target of annual electric vehicle sales of 1 crore units by 2030, the government has sanctioned over ~4,500 charging stations across major highways and cities. The adoption of solar energy is growing, with toll plazas being equipped with solar power, helping reduce energy costs. In road construction, the use of 25–30% recycled materials have been mandated in certain projects, helping waste reduction and resource consumption. Furthermore, to improve road safety, over 1,200 black spots (high-accident zones) have been identified and upgraded with modern safety features. These measures highlight India's commitment to a sustainable, socially responsible and transparent road infrastructure.

Threats and challenges in road's infrastructure development

<u>Land acquisition and delays</u>

- Complex land acquisition: Securing land for highway and road projects is one of the biggest hurdles, often delayed by disputes related to compensation, rehabilitation and environmental clearances
- Cost escalation: Land acquisition costs account for a significant portion of road project expenses, leading to budget overruns and delayed project execution

<u>Funding constraints</u>

- Limited budgetary resources: Despite increased allocation, government funding alone is insufficient to meet the massive infrastructure needs
- Private sector hesitancy: Private players are often hesitant to invest due to regulatory uncertainties, delayed payments and the lack of profitable return models in certain road projects

<u>Maintenance backlogs</u>

Neglect of existing infrastructure: A significant portion of India's road network is in poor condition due to inadequate maintenance budgets and focus on new construction

High maintenance costs: Increased traffic and climate-related damages exacerbate the financial burden of maintaining roads

Environmental concerns

- Deforestation and biodiversity impact: Road construction often leads to deforestation, affecting local biodiversity and ecosystems
- Carbon emissions: The growing number of vehicles on roads contributes to increased air pollution, while road construction itself generates significant carbon footprint

Urban congestion

- Rampant urbanisation: Rapid urban growth has led to severe congestion in cities, with existing road infrastructure unable to handle increasing traffic volumes
- Delay in urban road projects: Development of flyovers, ring roads and metro feeder roads is often delayed due to lack of coordination between municipal and state agencies

Climate resilience

- Vulnerability to extreme weather events: Roads and highways are increasingly vulnerable to damage from floods, landslides and heatwaves, impacting their longevity and usability
- Lack of climate-resilient infrastructure: Limited focus on sustainable road construction practices and materials adds to vulnerability

Rising costs of raw material

- Volatile prices: Fluctuations in the cost of raw material, such as bitumen, cement and steel, inflate project costs and strain budgets
- Import dependence: Dependence on imported material for certain road construction technologies increases vulnerability to global supply chain disruptions

Threats and Challenges:

Threats and Challenges	Impact
Rising fuel and freight cost	Rising fuel and freight cost may directly impact the operational cost of the players and thus reduce their profit margins. Geopolitical tensions, regulatory changes, natural calamities and demand-supply disruption can also impact the cost of freight transportation.
Shifts in Regulatory and trade policy	Changes in regulatory and trade policies pose a major challenge for freight forwarders and logistics providers, which could lead to delays, increase procedures and unforeseen costs.
Lack of skilled workforce	Shortage of workface in logistic industry has been a prevailing issue that has been hindering the growth of the industry. The industry faces issues such as aging workforce, skill mismatch and poor working conditions along with bad reputation of the industry.
Foreign exchange volatility	Freight forwarders involved in international trade are highly exposed to changing foreign exchange rates. As many trade transactions are being carried out in foreign currency, fluctuations in exchange rates can significantly impact the profitability of the freight forwarders.
Congestion and shortages	Congestion at ports and other transport hubs often slow down the movement of goods. The problem gets worse during peak seasons or when port operations aren't well managed. Additionally, Shortages of equipment, containers or warehouse space make it harder to plan and move goods on time.
Natural and man-made calamities	Calamities such as flooding, landslide, excessive rains, local hinderances, terrorism, and Geopolitical tensions could have an adverse impact on freight forwarding and logistic companies

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 the section entitled "Forward-Looking Statements" on page 26, for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 42, 134, 81 and 323, respectively, as well as financial and other information contained in this 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.

Our Company's financial or fiscal year commences on April 1 and ends on March 31 of the subsequent year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see "Summary of Financial Information" on page 81. Also see, "Definitions and Abbreviations" on page 1, for certain terms used in this section. Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" refer to Om Freight Forwarders Limited.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*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 Indian Logistics & Freight Forwarders" dated September 2025 (the **"CRISIL Report"**) prepared and issued by CRISIL Limited, appointed by us on October 16, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://omfreight.com/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to "segments" in this section based on CRISIL Report refers to end-use sectors and does not constitute segment classification under Ind AS. For more information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose". on page 42. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

Overview

We are a 3PL (Third Party Logistics Provider) providing integrated service to our customer. Our services include international freight forwarding, customs clearance (CHA), vessel agency services, transportation service, warehousing, and distribution. We deliver cost-effective, end-to-end logistics solutions, ensuring smooth operations and timely delivery for businesses around the world, no matter their location. We are also engaged in handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise.

We serve as a trusted India-based agent, specializing in comprehensive import and export customs clearance services across all major air and seaports in the country. Backed by over four decades of operational and handling expertise, the company seamlessly combines in-depth customs knowledge with advanced information technology. Committed to stringent compliance with customs regulations and quality standards, we ensure minimal delays and reliable service for clients worldwide. The company stays well-versed with the latest customs policies, procedures, and regulations, enabling the efficient clearance of consignments via sea, air, and road. This expertise allows them to deliver seamless, efficient, and compliant logistics solutions tailored to customer needs. *(Source: CRISIL Report)*

We are a third-generation logistics service provider with a global presence, headquartered at Mumbai. In 1995 we formalized our operations under the name *"Om Freight Forwarders Private Limited"* under the leadership of the Late. Jagannath Vishanji Joshi. Currently, Rahul Jagannath Joshi serves as the Promoter and Managing Director, alongside Jitendra Maganlal Joshi, Harmesh Rahul Joshi, and Kamesh Rahul Joshi, who bring extensive experience in the logistics sector. We believe that our customer-centric approach, coupled with our commitment to valuing relationships with our business partners and leveraging our management experience, has been key to our growth over the years. As a result, we have expanded our presence, broadened the scope of our services, and enhanced our capabilities in the freight forwarding business.

We began our operations as a freight forwarders and customs clearance agent in 1995, building expertise in this field over the years, further strengthening our capabilities in global trade facilitation. Today, we have evolved into a full-scale logistics solutions provider, offering comprehensive end-to-end services across multiple modes of transport, including sea, air, road, and rail. Our services also extend to handling project cargo, a specialized activity that demands detailed planning and technical proficiency. Our project handling services include the design and execution of customized solutions tailored to meet specific customer requirements. We specialize in the transportation of high-value, specialized equipment for infrastructure projects, power plants, compressor stations, and more. These assignments are typically managed on a turnkey contract basis, ensuring seamless delivery from origin to destination using multiple modes of transport.

Our comprehensive shipping and logistics solutions, specializing in the handling and transportation of Over dimensional cargo (ODC), heavy lifts cargo, breakbulk cargo, sensitive cargo, and dry bulk cargo. *(Source: CRISIL Report)* Under our cargo handling segment, we provide handling and transportation, tailored to the specific requirements of each shipment, we provide specialized solutions for large and heavy cargo, non-containerized cargo, and sensitive items that require climate-controlled environments to prevent damage from saltwater, temperature fluctuations, and high humidity. Additionally, we transport large, complex pieces of equipment and materials for specific projects, such as infrastructure and oil and gas ventures. As part of our logistics supply chain, we offer transportation services for dry bulk cargo, including port-to-premise drop-offs and vice versa. For the fiscal years ending 2025, 2024 and 2023, our company successfully handled a total cargo volume of 66.86 MMTs, 66.78 MMTs and 21.06 MMTs, respectively.

As on date, we operate on a pan-India basis through an established network of twenty-eight branches and an extensive international reach, covering 800+ destinations through strategic tie-ups and partnerships with many global logistics providers. As a multimodal transport operator, we provide seamless end-to-end freight solutions for export and import cargo via sea, road, rail, and air. Our integrated logistics services offer customers a single-window solution, eliminating the need for multiple service providers. By leveraging our vast network and deep industry expertise, we bridge geographical gaps, ensuring consistent, reliable, and cost-effective logistics solutions worldwide.

We employ a hybrid asset strategy that combines owned and rental assets to optimize both operational efficiency and financial performance, enabling us to respond effectively to changing market conditions and customer demands. By integrating owned and rental assets, we achieve operational flexibility, maximize resource utilization, and enhance financial outcomes. Operationally, our hybrid approach facilitates efficient fleet and warehouse management, as well as adaptable supply chain operations. We supplement our owned assets with rental options during peak periods to ensure the consistent delivery of reliable services. Currently, our fleet includes 135 owned commercial vehicles and equipment, such as cranes, forklifts, trailers, payloaders, tippers, and vessels. In addition, we have established network of 22 logistics partners who provide us with vehicles and other essential assets and services. Our 'asset-right' business model, built on longstanding relationships with these partners, enables us to maintain a cost-effective, efficient fleet while ensuring consistent service delivery. This hybrid approach not only optimizes resource utilization but also positions us to scale our operations and seize larger business opportunities.

We have established long-standing relationships with a diverse set of customers. In Fiscal Years 2025, 2024, and 2023, we served, 1,715, 1,662 and 1,664 customers, respectively. These customers span multiple industries, including Minerals, Mining & Steel, Coal, Oil & Gas, Energy & Power, Fast Moving Consumer Goods (FMCG), and EPC & Infrastructure, among others. Our comprehensive, integrated, end-to-end shipping and logistics services offer our customers the advantage of a single-window solution, eliminating the need to engage multiple service providers at various stages of the shipping and logistics process. Additionally, our integrated service model opens up greater business opportunities across a wide range of services, contributing to both our revenue and profitability.

We have received numerous awards and recognitions, highlighting our commitment to quality, innovation, and client satisfaction. In 2022, the company was featured on the cover of *Industry Outlook* magazine and was acclaimed as one of the top freight forwarding companies catering to transglobal corporations and prominent Indian corporate houses. In 2019, the company was acknowledged for achieving a record-breaking clearance time of just 14 minutes at JNPT, as per the Time Release Study of 2019. The Mumbai Port Authority commended Om Freight for its outstanding performance and dedication, which led to record-breaking achievements during the loading of export steel coils on the vessel *MV YANGZE 35* on January 30, 2024. The vessel recorded a shift output of 5,677 MTS, surpassing the previous high of 5,143 MTS, and achieved a single-day output of 14,121 MTS, exceeding the earlier record of 13,114 MTS. The Mumbai Port Authority praised Om Freight's hard work and perseverance, acknowledging its contribution to setting new standards of excellence and enhancing the port's success. Additionally, Adani Ports & SEZ has commended Om Freight for its satisfactory service as a clearing and forwarding agent for over two decades. Handling import consignment clearances across Mumbai, JNPT, Air Cargo Complex Mumbai, and Chennai ports, Om Freight has consistently delivered prompt and efficient shipment clearance services. Adani Ports acknowledged the team's expertise in customs-related matters. *(Source: CRISIL Report)*

Our Market Opportunity

As per the Crisil Report, there exists a large market opportunity for our Company, which can be clearly demonstrated from the following:

Primary BTKM is expected to grow by 6-8% in fiscal 2025, in line with the economic growth. Primary manufacturing industries are expected to generate healthy demand for freight movement. Growth in the manufacturing sector will spur demand for the transportation of bulk and non-bulk commodities. Rail BTKM is expected to outperform road BTKM from fiscal 2025, as demand for bulk commodities remains strong and the dedicated freight corridors are nearing completion. The improvement of supply of locomotives and wagons will also aid this growth.

- E-commerce and digital retail growth: The steady rise of e-commerce is driving long-term demand for both line-haul and last-mile deliveries. The shift towards online shopping, even in Tier 2 and 3 cities, is expected to sustain freight growth. The emergence of quick commerce has further transformed consumer expectations, with customers increasingly willing to pay a premium for ultra-fast deliveries. This shift is driving innovations in last-mile delivery, compelling businesses to optimise logistics, leverage micro-fulfilment centres and invest in technology to meet growing demand for speed and convenience.

- Infrastructure investments: Massive investments under the PM Gati Shakti, National Logistics Policy, Bharatmala and Sagarmala initiatives will enhance multimodal transport infrastructure, reducing logistics costs and boosting demand for long-term freight.

- Manufacturing sector expansion: Government initiatives like Make in India and Production Linked Incentive (PLI) schemes are expected to drive significant growth in manufacturing. This will increase demand for freight services, particularly in sectors such as electronics, pharmaceuticals and automobiles.

- Urbanisation and smart city projects: The push towards urbanisation and the development of 100+ smart cities will generate substantial freight demand for construction materials, consumer goods and infrastructure projects.

- Agricultural supply chain upgrades: Long-term improvements in cold chain logistics and agri-infrastructure will drive the need for specialised freight services to handle perishables, thereby reducing wastage and meeting the growing demand for fresh produce.

- Rise in consumption and middle-class expansion: A growing middle-class population with rising incomes will drive consumption of FMCG, electronics and automobiles, leading to a steady increase in freight volumes, particularly in semi-urban and rural markets.

- Addition of new ports in India: New ports under initiatives like Sagarmala enhance India's maritime infrastructure and improve access to international markets. These ports increase cargo handling capacity, reduce congestion and provide better connectivity to hinterlands, driving the growth of freight movement in the short term. Over the long term, they can attract more trade volumes and promote regional economic development, further boosting freight demand.

- Building roads and improved connectivity: Expanding the road network and improving connectivity through projects like the Bharatmala initiative are key short-term drivers for freight movement. These projects reduce transit times, improve accessibility to remote regions and lower logistics costs. In the long term, a well-connected road network fosters industrial growth, e-commerce expansion and seamless multi-modal logistics, driving sustained freight demand.

- Digital toll collection systems: The introduction of digital toll collection systems such as FASTag significantly reduces waiting times at toll plazas, increasing the efficiency of road transportation. In the short term, this enhances fleet turnaround time and reduces operational costs for transporters. Over the long term, these systems support the creation of an efficient, data-driven logistics ecosystem that can accommodate growing freight volumes.

- Addition of new airports: The construction of new airports under the UDAN scheme and similar initiatives will give a boost to air freight capacity, making it easier to transport high-value and time-sensitive goods. In the short term, this supports increased cargo movement in emerging regions. Over the long term, it will drive the growth of sectors such as e-commerce, pharmaceuticals and perishables, expanding the demand for air transportation.

- New commercial vehicles with higher tonnage and engine capacity: The introduction of advanced commercial vehicles with higher payload capacity and engine efficiency is improving the economics of road transportation. Combined with new road infrastructure, these vehicles provide short-term benefits such as reduced transportation costs and increased freight volumes. In the long term, they support the shift towards higher tonnage freight movements, aligning with the growing industrial output and bulk cargo demand.

Key Performance Indicators

Details of KPIs for the for the Fiscal 2025, 2024 and 2023:

Particulars	**For the financial year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Financial KPIs			
Revenue From operations (₹ in millions)[1]	4,901.37	4,105.01	4,711.38
EBITDA (₹ in millions) [2]	377.14	119.60	333.31
EBITDA Margin (%)[3]	7.69%	2.91%	7.07%
Profit/(loss) after tax for the year/ period (₹ in millions) [4]	219.90	103.45	271.58
PAT Margin (%)[5]	4.49%	2.52%	5.76%
Return on Equity (RoE) (%)[6]	13.53%	7.11%	21.63%
Return on Capital Employed (%)[7]	15.80%	9.72%	35.46%
Property, plant and equipment (₹ million)	950.58	701.89	260.90
Net Fixed Asset Turnover Ratio (in Times) [8]	5.00	5.67	16.58
Net Capital Turnover Ratio (in Times) [9]	7.23	5.93	5.44
Debt to Equity Ratio (in Times) [10]	0.17	0.17	0.07
Debt Service Coverage Ratio (in Times) [11]	8.13	2.22	(21.35)
Current Ratio[12]	1.57	1.70	1.56
Operational KPIs			
Number of Clients Served (in Numbers)[14]	1,715	1,662	1,664
Volume of Cargo Handled (in MMTs)[15]	66.86	66.78	21.06
Handling TEU's Annually (in Numbers) [16]	109,914	91,519	81,473
Owned Fleets [17]	135	138	129

The above details have been certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01, 2025 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 456.

Notes:

(1) *Revenue from Operations is as per the Restated Consolidated Financial Statements for the relevant periods / year.*

(2) *EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation*

(3) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*

(4) *PAT means profit for the year/ period as appearing in the Restated Consolidated Financial Statements for the relevant periods / year*

(5) *PAT Margin (%) is calculated as Profit for the year/ period as a percentage of Revenue from Operations*

(6) *Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

(7) *Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization*

(8) *Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset*

(9) *Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed*

(10) *Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.*

(11) *Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit after tax + interest expenses + Depreciation and amortisation expenses+(Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.*

(12) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

(13) *Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.*

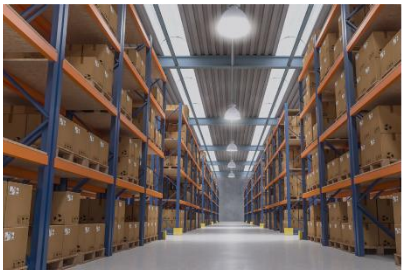
(14) *Volume of Bulk Cargo Handled represents Million Metric Tonnes (MMTs) of cargo handled by the company under its cargo handling vertical for the respective period/year.*

(15) *The volume of TEUs handled is calculated by summing the total number of containers processed, each converted into TEUs based on their size. Since a TEU corresponds to a 20-foot container, containers that are longer (like 40-foot containers) are counted as 2 TEUs.*

(16) *The total Number of commercial vehicles (comprising trailers, payloaders, tippers, forklifts, Hydra, Cranes) owned by Company.*

Our Spectrum of Services

Freight Forwarding ***Vessel Agency Services*** ***Custom Clearance Services***



Warehousing & Distribution ***Project Logistics*** ***Transportation Services***

A. Custom Clearance Services:

As authorized Customs House Agents (CHA), we provide comprehensive customs clearance services tailored to our clients' needs. Our team assists in managing customs brokering, documentation, and inland clearance, ensuring a hassle-free and convenient experience. Our offerings include customs documentation, carting and receiving goods, and thorough examination of shipments, all designed to facilitate smooth customs processes for our clients. As on March 31, 2025, we employ 447 operational staff members who provide efficient operational and documentation services, including customs clearance activities.

Our company specializes in a wide range of import and export services, ensuring seamless logistics and compliance with all regulations. For imports, we handle routine shipments, home consumption (duty paid), in-bond/ex-bond shipments, and various licenses including DEPB, EPCG, DFCEC, and advance licenses. We also provide expert services for 100% EOU, STPI, SEZ, TP for ship spare parts, R&D certificate, and pass book scheme shipments. Our project import clearance, direct delivery for perishable and specific cargo, re-imports after repairs or exhibitions, third-country export clearance, high seas sale shipment clearance, ATA carnet clearance, and second-hand capital goods clearance are tailored to meet diverse client needs. Additionally, we handle free-of-charge shipments and courier clearances.

On the export front, our services include processing shipments under free shipping bills, claims for duty drawbacks (both all industry rate and brand rate for dutiable goods), and shipments under DEPB and EPCG schemes. We also cater to E.O.U, EPZ, STP, and EHTP exports. Our team ensures efficient coordination with various authorities, including inspection agencies, consulates, quota authorities, and insurance companies, while also securing export benefits on behalf of shippers.

B. Project Logistics:

We manage projects of all sizes, from the simplest to the most complex. Our services encompass specialized lifts, oversized cargo, multimodal shipments, and customized logistics solutions. We prioritize planning and superior execution, which are essential for successful project logistics. Our global network comprises multi-disciplinary project specialists who are equipped to undertake turnkey logistics management services across a diverse range of markets, including engineering, construction, mining, power, oil, gas, and chemicals. We excel in executing moves in remote locations and emerging markets. Our team of expert tailors' logistic plans and scopes of work for each project, providing comprehensive end-to-end project management that considers every detail of the customer's needs. We are committed to ensuring compliance with all regulatory requirements, maintaining safe operations, and protecting the environment throughout the logistics process.

Our Company specializes in ODC (Over Dimensional Cargo) and heavy lifts handling, offering a comprehensive range of services tailored to meet the unique demands of various industries. We provide chartering solutions for both sea and air transportation, ensuring efficient logistics for oversized and heavy cargo. Our ocean towing services facilitate the safe movement of large vessels and structures, while our expertise in yacht and boat logistics ensures seamless transport for recreational and commercial marine assets. We are equipped to manage MTO (Multi-Modal Transport Operator), FLO-FLO (float-on, float-off), and RO-RO (roll-on, roll-off) operations, enabling us to handle diverse cargo types effectively. Our capabilities extend to industrial plants and turnkey operations, supporting large-scale projects such as oil and gas pipeline installations, port and jetty constructions, and infrastructure development for road and bridge projects.

Additionally, in our cargo handling segment, we provide following services to our customers to ensure streamlined custom processes and efficient movement of cargo.

Lightering: Lightering, also known as lighterage, is the process of transferring cargo from one vessel to another, typically from a larger "mother" vessel to a smaller vessel such as a barge or mini bulk carrier (known as "Daughter vessel"). This STS (ship-to-ship) transfer method is used to load or unload cargo efficiently, allowing larger vessels to offload some of their cargo to navigate shallower waters or reach ports with draft restrictions.

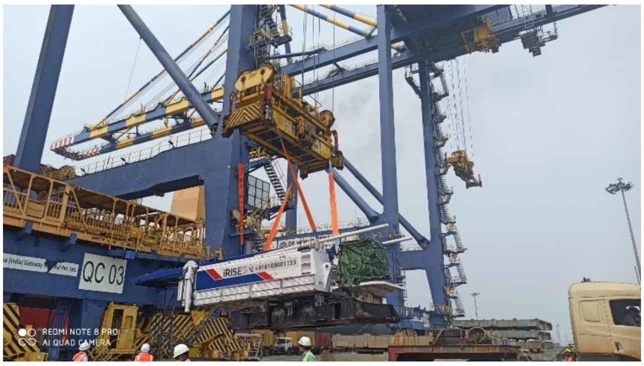
Stevedoring: It refers to the process of loading and unloading cargo from a vessel to or from a dock or port using specialized equipment. Stevedores are the personnel or companies responsible for physically handling and transferring cargo between the ship and the port facilities, ensuring that it is stored or placed securely. This activity is done at the port, often involving earth moving equipment including excavators, material handling machines, pay loaders and tippers to move goods to storage facilities or transport vehicles.

The table below sets forth the details of cargo handled by us during the period of last three years is as follows:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Volume of cargo (in MMTs)	**% of total cargo handled**	**Volume of cargo (in MMTs)**	**% of total cargo handled**	**Volume of cargo (in MMTs)**	**% of total cargo handled**
Bulk Cargo	65.81	98.43	63.83	95.59	19.61	93.08
Break Bulk Cargo	0.81	1.21	2.67	3.99	1.21	5.73
Liquid Bulk Cargo	0.24	0.36	0.28	0.42	0.25	1.19
Total Volume	**66.86**	**100.00**	**66.78**	**100.00**	**21.06**	**100.00**

Set out below are photographs of our significant project operations:

Transporting Jack Up Platform Shipped via Different Modes with Weight of 1000 Metric Tons, Length :- 33 meter, width: 21 meter, height of legs: 45 meter, Mode of shipment :- FLO FLO



Breakbulk On Container Vessel Weight :- 48 Tons Each, Length :- 14 meter, Width :- 3.30 meter, Height :- 3.10 metere


Door to Door Handling of 150 Ton Hammer - Hazira Port to Malaysia

80 Feet. Over Dimensional Cargo (ODC) Handling by our Own Cranes at Mumbai Port

Handling of Hydro Hammer for Oil & Gas Industry From & to – Mumbai, Jaubail, Hamurg & Worldwide, Weight – Around 100 Metric Tons

Handling TMT Bars Loaded on 42 Mafi's in Single Shipment, Weight: 2050 Metric Tons, Length: 12.5-meter, POL: India (MBPT) to Ghana (Tema port) West Africa

Mid Sea Operation of 750 Metric Ton Single Piece Barge Loading

Flat Track on Container Vessel, Weight: 45 Metric Tons each, Length: 5-meter, Width: 4.33-meter, Height: 4.9 meter

C. Freight Forwarding Service

We handle over 90,000+ TEUs of FCL & LCL cargo annually for more than 1,600 corporate clients worldwide, offering clearing and forwarding (C&F) services characterized by efficiency, flexibility, and professionalism. We operate through a robust process and service model, ensuring seamless communication between international and local associates. *(Source: CRISIL Report)* With a strong focus on cost-effectiveness and timely deliveries, we maintain high standards of customer service. Our door-to-door C&F solutions further enhance customer satisfaction. Additionally, long-term relationship with leading shipping lines and international airlines guarantee confirmed shipments on scheduled dates at competitive rates.

We provide a comprehensive range of logistics solutions, including confirmed flight and vessel bookings, total shipment monitoring, and detailed pre-arrival notices. Our services encompass complete documentation and customs house brokerage, as well as warehousing, distribution, expedited delivery, and cargo monitoring with full vessel details across India. We handle DAP (Delivered at Place) and DDP (Delivered Duty Paid) shipments worldwide, ensuring seamless processing through a global network of agents serving all major airports and seaports. Our strong service contracts with major airlines and shipping lines enable us to secure competitive rates for our customers. Additionally, we offer bonded trucking (RFS) services in partnership with Oscar Freight, container unloading, palletization, and trucking to any destination in India. Through single-source clearance for all transportation, customs, and delivery requirements, we ensure efficient and cost-effective logistics solutions.

Additionally, we provide comprehensive charter services for air, sea, and barge transportation. We focus on delivering the fastest, most reliable, and cost-effective transport solutions. Our team of dedicated multimodal logistics professionals is available 24/7, ensuring smooth and efficient services for both domestic and international shipments. We offer complete control over cargo, regardless of its size, type, origin, or destination. Our services include door-to-door pickup and delivery worldwide, with no intermediate offloading or cargo transfers during transit. This ensures that shipments arrive together at their destination, with large consignments delivered in single lots, minimizing time, cost, and duplication of documentation.

We specialize in arranging and coordinating all aspects of shipping goods to and from India via sea. Our comprehensive services include managing pre-shipment activities such as export inspections, container surveys, cargo pickup, and cargo stuffing. We offer customized transportation solutions tailored to meet our customers' specific needs, with a fleet of trucking, trailers, and buggies available for containerized, break bulk, and heavy cargo. We operate from 8 out of 12 major ports* in India including Mumbai Port, JNPT, Pipavav, Chennai, Kolkata, Cochin, Visakhapatnam and Tuticorin. Our extensive knowledge and experience in documentation procedures ensure a smooth shipping process. We maintain freight arrangements with most carriers, leveraging our high shipping volume and strong relationships to secure the best shipping terms, including competitive freight rates, drop-off at the nearest container depot.

**As per Crisil Report major ports in India are Cochin Port, Kolkata Port, Mangalore Port, Paradip Port, Mormugao Port, Visakhapatnam Port, Mumbai Port, Kamarajar Port (Ennore Port), Jawaharlal Nehru Port, Chennai Port, Kandla Port, Tuticorin Port.*

Air Freight Services:

Om Freight Forwarders is one of the country's most trusted integrated logistics service providers, holding International Air Transport Association (IATA) accreditation. The company offers reliable and cost-effective nominated cargo services, delivering comprehensive freight solutions to over 800+ national and international locations. *(Source: CRISIL Report)*

We provide highly competitive air freight rates for both export and import shipments to and from India. Our arrangements with reputable airlines enhance our ability to handle a wide range of consignments, from small packages to large shipments destined for various locations worldwide. We are committed to offering our customers the most economical freight rates, and our air operations team is trained to efficiently process airfreight shipments. Our professionally trained customer service staff is equipped to manage special shipments, including dangerous goods and ODC Cargo. We perceive this business as a potential high growth segment of the logistics business, and this will complete the entire logistic chain covering all modes of transport.

D. Vessel Agency Services

Our Company acts as vessel agent, which refers to the relationship between the principal (in this case the shipping company conveying the goods). Typically, we arrange for all formalities, documentation and management of cargo handling while a vessel is at a particular port, on behalf of the vessel. Since its inception, our Company has handled substantial number of agency vessels for various owners/charterers around the world.

We specialize in providing comprehensive vessel agency services to support shipping companies and ensure smooth operations at ports. Our dedicated team is committed to delivering exceptional service, efficiently managing all aspects of vessel operations. Our services include coordinating the arrival and departure of vessels, handling necessary documentation, and ensuring compliance with local regulations. Acting as a vital link between ship owners, operators, and port authorities, we facilitate effective communication and coordination.

Key offerings include managing logistics for timely vessel scheduling, handling customs clearance to ensure compliance without hassle, and assisting with crew management by providing support for crew changes and welfare, including accommodation and transportation. Our team also oversees cargo operations, ensuring safe and efficient loading and unloading, along with a full range of port services such as pilotage, towing, and berth booking. With a robust network of local contacts and a deep understanding of port operations, Our Company is well-equipped to meet the unique needs of each client. Our commitment to excellence and proactive approach helps clients navigate the complexities of maritime logistics with ease.

E. Transportation Services

As a Multi-Modal Transport Operator (MTO), we specialize in offering integrated transportation services that seamlessly forward goods from their origin to destination under a single contract. Our extensive global network is strengthened by strategic tie-ups and partnerships with many global logistics providers, ensuring seamless service across international routes. we ensure efficient service delivery across global destinations. Through our associated group companies and trusted third-party service providers, we have built a robust network specializing in both sea and air shipments. Leveraging our extensive experience, we optimize the best routes, manage documentation, adhere to schedules, and ensure full regulatory compliance, thereby opening new avenues for growth in international trade. We adept the best routes, documentation, schedules, and regulatory compliances, opening a completely new spectrum of growth towards trade.

Domestic Transportation:

Our domestic transportation services ensure the safe and timely delivery of goods over land. We use both company-owned vehicles and trusted third-party service providers to undertake surface transportation. Our services are designed to offer clear transit times, allowing customers to budget with confidence and track the smooth movement of their goods. We prioritize fast, reliable services that guarantee flawless delivery, operating on the principles of care and perfection. Key features include:

- Transportation of general cargo.
- Transportation of heavy and over-dimensional consignments.
- Feasibility studies for the transportation of heavy and over-dimensional cargo.
- Specialized transportation of very heavy consignments using hydraulic axle trailers.
- On-site unloading of cargo.

Forwarding of LCL cargo

We collect Less-than-Container Load (LCL) cargo from our customers to be shipped to various destinations. The cargo for each destination is consolidated into containers at the Container Freight Station (CFS) and shipped either directly to the final destination or to hub ports, where it is transhipped to the final destination. This LCL consolidation activity is managed through a third-party vendor.

Forwarding of FCL cargo

Full Container Load (FCL) cargo, we facilitate the shipment of cargo for a single customer in a full container. The container is stuffed either at the CFS, Inland Container Depot (ICD), or the client place, and then transported to the port for onward shipment.

The volumes FCL Cargo and LCL Cargo handled by us in the last three fiscal years are given below:

(in. TEUs)

Types of Cargo	Fiscal 2025	Fiscal 2024	Fiscal 2023
Full Container Load (FCL) cargo	109,914	91,519	81,473
Less-than-Container Load (LCL) cargo	6,543	6,692	7,232
Total TEUs Handled	**116,457**	**98,211**	**88,705**

Rail Transportation:

We also provide comprehensive rail logistics services across India, backed by advanced logistics management. Our rail transport solutions are designed to meet the complex needs of rapidly evolving transportation demands. To ensure the fast and safe delivery of your goods, we carefully analyse the rail supply and logistics chain, ensuring proper handling of all cargo. Our rail transport services include:

1. Transportation of general cargo by rail.
2. Transportation of heavy and over-dimensional consignments by rail.
3. Coordination with rail operators for efficient, timely deliveries.
4. Customized rail transport solutions based on the size, weight, and nature of the cargo.
5. Real-time tracking and monitoring of cargo throughout its journey.
6. End-to-end solutions, including pick-up, rail transport, and final delivery to the destination.

F. Warehousing and Distribution and Logistics Solutions

As part of its commitment to providing end-to-end business solutions, Om Freight offers comprehensive inventory, warehousing, and distribution services tailored to the needs of importers and exporters. We are catering to industries such as EPC, steel, oil & gas, chemicals & plastics, textiles & fabrics, and the automotive sector.

Our public bonded warehouse, located at Survey No. 83/2, Chirnar Sai Road, Chirner, Uran, Raigad – 410206, Maharashtra, India, spans 10,662 square feet, offering a secure and regulated space for goods that require customs control. Through our associate company, Arha Warehousing, we provide general warehousing services and entered into service agreements with third-party vendors to support specialized warehousing needs. This collaboration enables us to deliver tailored logistics solutions and manage customer-specific requirements with precision and reliability.

Public Bonded Warehouse, Located at Survey No. 83/2, Chirnar Sai Road, Chirner, Uran, Raigad – 410206, Maharashtra, India, spans 10,662 Square Feet.

We commenced our in-house warehousing and distribution services in the year 2020 and have since developed service portfolio, encompassing general warehousing, packaging, cross-docking, barcode scanning, and order fulfilment. Additionally, we offer a range of value-added services, such as kitting, bundling, promotional packaging, and reverse logistics, that enhance operational efficiency. While we have built and expanded our service offerings, the execution of these operations, including our extensive warehousing facilities such as climate-controlled, ambient, automated, bonded warehouses, fulfilment centers, and distribution centers has been carried out through trusted third-party vendors. These vendors help us meet the specific storage and handling requirements of a diverse range of products.

G. Other Value-Added Services

Our Value-added service includes the following:

• Fumigations/Phytosanitary certificate	• Post shipment activities
• Hand carry cargo delivery	• DGFT Liaising
• Palletizing	• Survey & Insurance
• Refund claim	• Assisting inspection report
• Documents legalisation consulates	• Project registration

The table set forth below provides the split of our consolidated revenue from operations for the periods indicated.

Particulars	For the Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Freight Forwarding Service	2,544.38	52.12	1,141.18	27.95	1,664.32	35.46
Custom Clearance (CHA) Activity	846.43	17.34	2,383.45	58.36	2,441.69	52.02
Vessel Agency Service	704.37	14.43	461.58	11.30	286.51	6.10
Transportation Services	488.49	10.01	0.34	0.01	92.45	1.97
Warehousing and Distribution	0.00	0.00	4.53	0.11	6.77	0.15
Other Value-Added Services	298.14	6.10	92.66	2.27	201.62	4.30
Total	**4,881.82**	**100.00**	**4,083.74**	**100.00**	**4,693.36**	**100.00**

Note: *During the period April 1, 2024, the management has revisited the bifurcation criteria amongst the above-stated heads for more appropriate classification / disclosures and accordingly said period data may not be directly comparable with the previous year's data in view of changes in bifurcation criteria.*

Our Strengths:

We have the following competitive strengths:

a) End-to-end logistics services and solutions

Our end-to-end logistics services focus on creating solutions that address the requirements of our clients across our logistics businesses. Use of end-to-end solutions from a single 3PL logistics service provider such as us results in enhanced time and cost efficiencies for our clients, which encourages them to use our services. As part of our total logistics solution, we offer a wide range of solutions including transportation and distribution, warehousing, in-factory logistics and other value-added services. In domestic transportation, we offer short, medium and long-haul transportation as well as in-city distribution services. We offer international freight forwarding services. We offer multi-user warehousing services such as bonded and regular warehousing solutions. We provide our clients with value added services such as packaging, palletizing, Post Shipment Activities, etc.

Our business development and solutions design functions are dedicated to and specialize in creating customized end-to-end logistics solutions for our clients. These solutions have significantly improved service levels, cost efficiency, quality, scalability, and visibility within our clients' supply chains. Coupled with our extensive pan-India logistics and transportation network, as well as our diversified service portfolio, we have been able to attract and retain clients across various industry segments. For example, we began our relationship with one of the largest steel producers, with whom we have been partnering for over 10 years. Initially, we provided end-to-end logistics services, starting from their Indian plant to global destinations, and over the years, we have continuously supported their expanding needs, ensuring seamless logistics solutions for their operations worldwide.

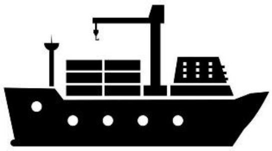
b) Track record of high quality and efficient service delivery

Since our inception in 1995, we have distinguished ourselves in the logistics services industry by delivering reliable solutions across all verticals, including freight forwarding, bulk cargo handling, over-dimensional cargo transport, and the management of goods that require attention to quality and human safety at every step. Our approach is process-oriented, ensuring that we maintain standardized, consistent service levels that meet and often exceed customer expectations across multiple geographies. This commitment to excellence is reflected in our adherence to quality standards, which has earned us certifications, including ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety Management. These certifications highlight our dedication to providing service while also upholding our responsibility towards environmental sustainability and the safety of our workforce.

c) Operational capabilities of our own fleet

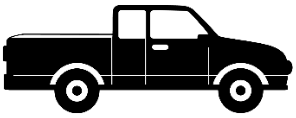
Our in-house logistics capabilities are robust, encompassing a wide range of specialized equipment to support efficient operations. This includes cranes, forklifts, trailers, payloaders, tippers, and vessels, all essential to ensure smooth and effective logistical processes. As of March 31, 2025, we have a dedicated team of 134 equipment operator who are responsible for maintaining and ensuring the operational readiness of our fleet and equipment. This skilled workforce plays a pivotal role in minimizing downtime and maximizing the performance and reliability of our logistics assets.

The tables below set forth the details of our vessel fleet as of March 31, 2025.

Particulars	**Description of Property**	**Capacity**	**Principal uses**
	Bharadwaj No. 4944 (IMO No. 9290189) General Cargo Tween Deck Vessel	**Gross Tonnage:** 7,823Tonne **Register Tonnage:** 3,252Tonne	General cargo tween deck vessels, also known as tweendeckers, use for flexible cargo storage and marine transportation of goods including Dry Bulk Commodities.

The tables below set forth the details of earthmoving equipment fleet as of March 31, 2025.

Particulars	**Number of earthmovings equipment owned**	**Capacity**	**Principal uses**
	Fleet of Payloaders – 09	Varying Capacity	Equipment used for loading and transporting materials over short distances
	Fleet of Cranes – 10	10Tonne to 150Tonne Capacity	These cranes, with high lifting capacities, are specifically designed to manage large, bulky, and over-dimensional cargo loads that require specialized handling, ensuring efficient and safe operations.
	Fleet of Tipper – 10	Varying Capacity	Quick transport and unloading of bulk materials between ships, and other transport modes.
	Fleet of Forklifts – 26	3Tonne to 45 Tonne Capacity	Forklifts are used for the movement of cargo within the warehouse, stuffing / destuffing of heavy cargo and placing cargo on racks. They are also used for movement of Empty containers.

Particulars	Number of earthmovings equipment owned	Capacity	Principal uses
	Fleet of Trailers – 77	Varying Capacity	Tractor trailers are used for transporting containers, oversized and heavy cargo from client destination to port hub or vice versa. We have tractor trailers which include both 20 feet and 40 feet capacity.
	Fleet of Pickup – 02	Capacity Up to 1.5Tonne	Pickup is use for carrying goods transporting goods and materials, serving as a dependable workhorse for both urban and rural areas.

d) Building long-term client relationships:

Our dedication to quality service is not only evident in our certifications and processes but also in our ability to forge lasting relationships with key customers. We pride ourselves on high contract renewal rates, which serve as a testament to the trust and satisfaction our clients have in our ability to deliver consistently. We recognize that the logistics industry is highly competitive, with low barriers to entry. However, our focus on customized, quality-driven services and our commitment to understanding and meeting customer requirements have helped us differentiate ourselves in this dynamic market. Our quality-first approach, combined with strategic employee training and focus on customer relationships, has enabled us to maintain operational excellence, even as we expand our service offerings and grow our client base.

The following table indicates total number of customers for the reporting period:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Number of customers served	1,715	1,662	1,664
Of which:			
Existing Customers	802	740	849
New Customers	913	922	815

For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, we derived approximately 75.34%, 78.30% and 84.59% respectively, of our consolidated restated revenues from operations from existing customers. As of March 31, 2025, we had relationships of over 5 years with 5 (five) of our top 10 customers.

e) Presence across diverse industry verticals

We offer customizable and value-added solutions to our customers. Our comprehensive range of single-window logistics products and services includes door-to-door B2B logistics solutions. This door-to-door offering reinforces our position as a 'one-stop, end-to-end' B2B solution provider, allowing our customers to benefit from various transportation modes and logistics infrastructure. We cater to clients across diverse industry sectors, including minerals, mining & steel, coal, oil & gas, energy & power, fast-moving consumer goods (FMCG), EPC & infrastructure, tyre manufacturing, and more. With a large client base of over 1,600 clients spanning various industry verticals, we have been able to leverage the knowledge and best practices gained from our experience with a broad spectrum of clients. For example, we have successfully applied insights from our steel and heavy machinery industry vertical to our Engineering, Procurement, and Construction (EPC) industry vertical.

Following table sets forth our industry-wise revenue contribution from our business offerings in different industries for the years indicated:

Industry	For the year ended					
	March 31, 2025		March 31,2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Minerals, Mining & Steel	1,292.31	26.49	1080.05	26.44	877.79	18.7
EPC & Infrastructure	453.49	9.29	448.38	10.98	509.06	10.85

Industry	For the year ended					
	March 31, 2025		March 31,2024		March 31, 2023	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Coal & Energy/ Power Sector	294.28	6.02	243.16	5.95	154.69	3.30
Electronics & Information Technology	176.45	3.61	134.94	3.30	264.06	5.63
Rubber & Tyres	281.43	5.76	158.37	3.88	214.1	4.56
Chemical Industry	142.95	2.93	107.31	2.63	99.56	2.12
FMCG Industry	120.88	2.48	85.14	2.08	110.8	2.36
Automotive Manufacturer	212.94	4.36	206.5	5.06	352.48	7.51
Plastic & Packaging Industry	103.85	2.13	114.33	2.80	324.85	6.92
Transportation & Logistics	75.29	1.54	139.86	3.42	202.65	4.32
Oil, Gas & Lubricant	89.7	1.83	78.28	1.92	75.21	1.60
Other industries include - Aviation Industry, Home Appliances, Furniture & Fixtures, Cable & Wires, Agricultural Manufacturing Products, News & Media, Paper Manufacturing, Stone Manufacturing, Pharmaceuticals and Hospitality.	1,638.25	33.56	1,287.42	31.53	1,508.12	32.13
Total	**4,881.82**	**100.00**	**4,083.74**	**100.00**	**4,693.63**	**100.00**

Our long-term relationships and ongoing active engagements with customers also allow us to enhance our ability to benefit from increasing economies of scale with stronger purchasing power and a lower cost base. We provide complete logistic solutions in accordance with the need of our customers. Our operational team has a pivotal role in ensuring customer satisfaction by working closely with them in order to understand customer needs. We provide our service offerings across loading and unloading of cargo, transportation, fleet chartering and equipment rentals and other port services.

f) Skilled and experienced management team with relevant industry experience

We are led by a dedicated senior management team with several years of experience in the logistics industry. We believe our senior management team can leverage our market position with their collective experience and knowledge in the logistics industry, to execute our business strategies and drive our future growth.

Our Promoters, Rahul Jagannath Joshi, who serves as Chairman and Managing Director, Jitendra Maganlal Joshi, Sanjiv Prabhashankar Joshi, Harmesh Rahul Joshi, and Kamesh Rahul Joshi, who serve as Directors, have significant experience in the shipping and logistics industry, in which we operate. In addition, we believe the strength and entrepreneurial vision of our Promoters and senior management has been instrumental in driving our growth and implementing our strategies. In addition, we have an experienced and qualified team of employees. Our Company has a vertical structure and each of the business verticals are headed by separate officers, who have operational experience in the sector we operate in and have been associated with our Company for several years ranging from five years to more than Twenty years.

Our personnel policies are aimed towards recruiting qualified and talented individuals, facilitating their integration into our Company, providing a conducive work environment, and promoting the development of their skills, including through in-house programmes. For details, see *"Our Management"* on page 236.

***g) Technological Integration**:*

Technology is integral to our business and operations. We have focused significantly on technologies which have enabled us to offer cost-efficient and customized logistics solutions to our clients. On several occasions, we have developed innovative solutions to address complex challenges which are unique to our clients' industries. Our technology systems have also enabled us to control and command operations, undertake real-time tracking of vehicles, provide end-to-end visibility of operations and make timely corrective interventions. Our investments in technology have allowed us to study, model, design and optimize supply chain and logistics solutions for our clients, manage inventory as well as connect and exchange information with our clients' systems allowing them to control any supply chain gaps; and plan and optimize routes, transportation networks and consignment loads which has resulted in adherence to committed transit time and cost optimization for clients.

Our Strategies

a) Continue to invest in our fleet and earthmoving equipment

As part of our strategic growth plan, we are committed to continuously investing in our fleet and earthmoving equipment to improve overall asset utilization and achieve economies of scale. Our goal is to enhance the integration of our logistics services with our customers' supply chains, enabling us to cross-sell additional services and increase value for both our company and our clients. To reduce our reliance on third-party service providers, we aim to strengthen our internal fleet, focusing on expanding our operational capabilities.

Over the three-year period ending March 31, 2025, March 31, 2024 and March 31, 2023, we have invested ₹ 85.16 million, ₹ 486.68 million and ₹ 52.61 million respectively, in our fleet of vessels, vehicles, and plant & machinery. Our total gross block of heavy vehicles and plant & machinery for period ending March 31, 2025, was ₹ 780.03 million. In line with our asset-based business model, we intend to utilize a portion of the proceeds from this issue to acquire additional commercial vehicles/equipment, enhancing our capacity to meet customer requirements and improve overall service quality.

Our Company has purchased the vessel Bharadwaj from VBulk MPP AS, Oslo, Norway, and Vishwa Venture Inc., RAKICC, pursuant to an agreement dated 1st November 2023, for a total consideration of USD $3,925,000 (United States Dollars Three Million Nine Hundred Twenty-Five Thousand only).

For further details, please refer to the section *"Objects of the Offer — Funding of the capital expenditure requirements of our company related to the purchase of commercial vehicles and heavy equipment"* on page 112.

b) Leveraging the changing dynamics of the logistics industry

Leveraging the changing dynamics of the logistics industry, particularly with the implementation of the GST regime, our strategy focuses on capitalizing on the transformation of the warehousing sector. According to the CRISIL Report, the GST has led to a shift from tax efficiency to market efficiency, prompting companies to realign their supply chains and adopt larger, technology-enabled warehouses that provide cost and scale efficiency. In response to this shift, we aim to expand our focus on providing large-format, multi-user, and technologically advanced warehousing solutions that cater to the evolving needs of the consumer durables, FMCG, and e-commerce industries. By embracing automation and integrating value-added services, we seek to enhance operational efficiency and align with the growing demand for end-to-end logistics solutions.

Our strategy also involves consolidating fragmented warehousing operations into fewer, larger facilities to drive operational excellence, positioning ourselves as a key player in the rapidly growing organized warehousing segment. We anticipate the continued dominance of 3PL and e-commerce companies in this space and are well-positioned to meet their demands with modern, efficient, and scalable warehousing solutions.

c) Setting up of additional warehouse facility to obtain logistics benefits and economies of scale

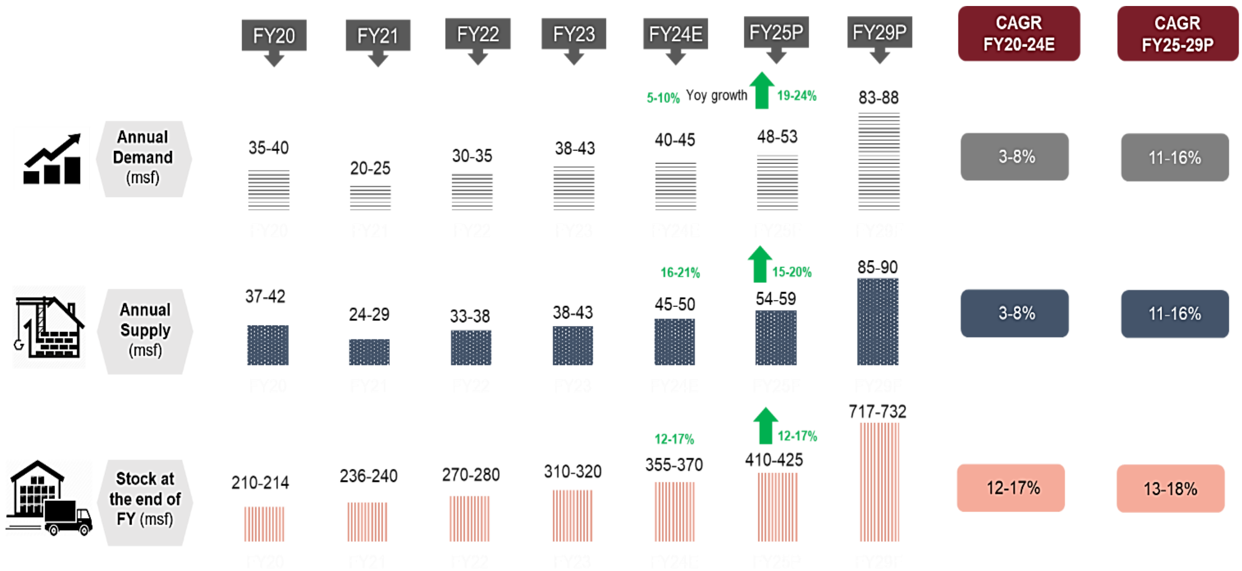
We are in the process of setting up additional large format, multi-user warehouses facility in Bhiwandi, Maharashtra, funded through the internal accrual. This strategic investment will significantly expand our storage capacity, enabling us to handle larger volumes of client inventory and improve operational efficiency within our logistics network. By strategically positioning the warehouse near the Mumbai-Nashik Express Highway which can be termed as "logistically suitable locations", we aim to optimize our distribution operations, reduce lead times, and streamline supply chain processes. With strategic storage close to distribution points, we can minimize loading and unloading wait times, which accelerates our supply chain process. This proactive approach decreases the likelihood of delayed shipments and associated demurrage fees, lowering operational costs and improving cash flow.

Additionally, the new warehouse will reduce our reliance on third-party warehousing, providing us with more control over inventory management and distribution services. With advanced technologies such as automation, real-time tracking, and data analytics integrated into the facility, we will enhance supply chain visibility and operational efficiency, improving our ability to meet growing demand. This investment will strengthen our position in the logistics market, improve customer satisfaction, and reinforce our reputation for reliability, ultimately positioning the company to capture growing demand and ensure long-term operational success.

Further, this warehouse will be constructed to industry standards of quality, safety, design and scalability. We will have the capability to provide a wide variety of warehousing and value added services from these multi-user warehouses. We will continue to focus on increasing the utilization rates of our new warehouses by continuing to attract new clients.

3PL segment to be the largest driver of industrial warehousing demand in fiscal 2025

According to CRISIL Report, Organised warehousing demand is expected to normalize in FY25, buoyed by favorable emerging trends, such as 3PL and manufacturing:



Note: msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad

The growth trajectory of the organised warehousing sector remained strong until fiscal 2021, when the Covid-19 pandemic disrupted both demand and supply across various end-user segments. However, with the reopening of economies and the revival of business activities in fiscal 2022, industrial warehousing experienced a significant rebound in incremental demand. By fiscal 2023, demand growth had stabilised, with a net absorption of 38-43 million square feet (msf), reflecting a normalisation across end-user industries. In fiscal 2024, the growth rate of incremental demand slowed to 5-10%, with a net absorption of 40-45 MSF, primarily due to the high base effect and a slowdown in the e-commerce sector, though the third-party logistics (3PL) segment continued to show robust demand. On the supply side, incremental growth was impacted in fiscal 2021 due to the pandemic but saw a strong rebound in fiscal 2022. By fiscal 2023, developers became more cautious, adding 35-40 MSF to match supply with demand and reduce vacancy, with elevated raw material prices contributing to a delay in construction activities. However, in fiscal 2024, as vacancy rates dropped and commodity prices softened, supply growth increased by 16-21% year-on-year to reach 45-50 msf. Looking ahead to fiscal 2025, supply growth is expected to remain strong, with a projected increase of 15-20% year-on-year.

Over the long term, annual demand for Grade A and Grade B warehouses in the top eight Indian cities is expected to grow at a compound annual growth rate (CAGR) of 11-16% from fiscal 2025 to 2029, with supply growth expected to align with this demand, ensuring sustained market expansion. The retail industry has also undergone a significant transformation since the pandemic, with many retailers adopting omni-channel sales strategies.

This includes leveraging online platforms alongside traditional retail channels. Additionally, retailers are maintaining higher inventory near city limits to cater to faster replenishment cycles and to meet product demand more swiftly. These trends are expected to drive continued expansion of fulfilment centres and dark stores within the e-retail industry. Fulfilment centres are likely to grow near key supply and demand hubs to support the dynamic order sizes and low turnaround times characteristic of e-retail. Delivery times for this sector typically range from less than a day to four days, depending on transportation access (surface, rail, or air) and the delivery model selected by end-users (e.g., same-day, next-day, or standard delivery).

Demand from 3PL providers is also anticipated to remain strong as sectors such as electronics, white goods, retail, and FMCG increasingly rely on 3PL services to manage inventory and reduce costs. Additionally, 3PL providers offer advanced analytical capabilities, enabling companies to optimise their logistics and supply chains effectively, making 3PL an attractive solution for these industries.

d) Acquire New Customers and Expand into New Sectors

Acquiring New Customers: We believe that expanding our customer base will help drive increased revenues and margins. A key part of our strategy is to leverage our expertise in core segments and introduce our practices and experiences with existing customers to acquire new ones. For the fiscal years 2025, 2024, and 2023, we added 890, 922 and 815 new customers, respectively.

We believe that our services provide significant benefits to our customers, including improved transit times, reduced wastage and customer rejections, and lowered costs. This positions us favourably for additional business with our customers' other operations and with their affiliates.

Expanding into New Sectors and Geographies: Currently, the majority of our revenues come from industries such as Minerals, Mining & Steel. However, we aim to diversify and expand our presence into other sectors, specifically Fast-Moving Consumer Goods (FMCG), Automotive, and Oil, Gas & Lubricants, where our revenue share is currently minimal. By developing tailored solutions and services that enhance customer experiences, we plan to grow our presence in these industries. This strategy will help us tap into new markets and broaden our customer base, positioning us for sustainable growth in the future.

e) Continue to focus on enhancements in technology

We believe that our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. We have made consistent investments in technology over the past several years. In addition to investments in software systems, we have invested in building the capabilities of our technology team, which now has experts in domains such as usability engineering, solution consulting and architecture, solution design and development, descriptive and predictive data modeling, product management and infrastructure management.

We intend to continue to develop our technology systems to increase asset productivity, improve operating efficiencies, and strengthen our competitive position. We will continue to automate major processes in our business to improve process efficiency, reduce costs, and offer a differentiated value proposition to our clients. Going forward, we will focus on the areas set out below, which we could operate, among other ways, as *"software as a service offering"* on a cloud based platform.

- Advanced transportation management system with an integrated ecosystem involving real-time exchange of information with diverse client and service provider systems.
- Real-time and seamless supply chain visibility across the entire logistics value chain.
- Advanced warehouse management service for faster accessibility to the markets.
- Implementation of *"internet of things"* projects in certain operations.
- Advanced employee transportation management service for enhanced user experience.
- Using analytics to support real time decision making and operations support.

Pan India Presence

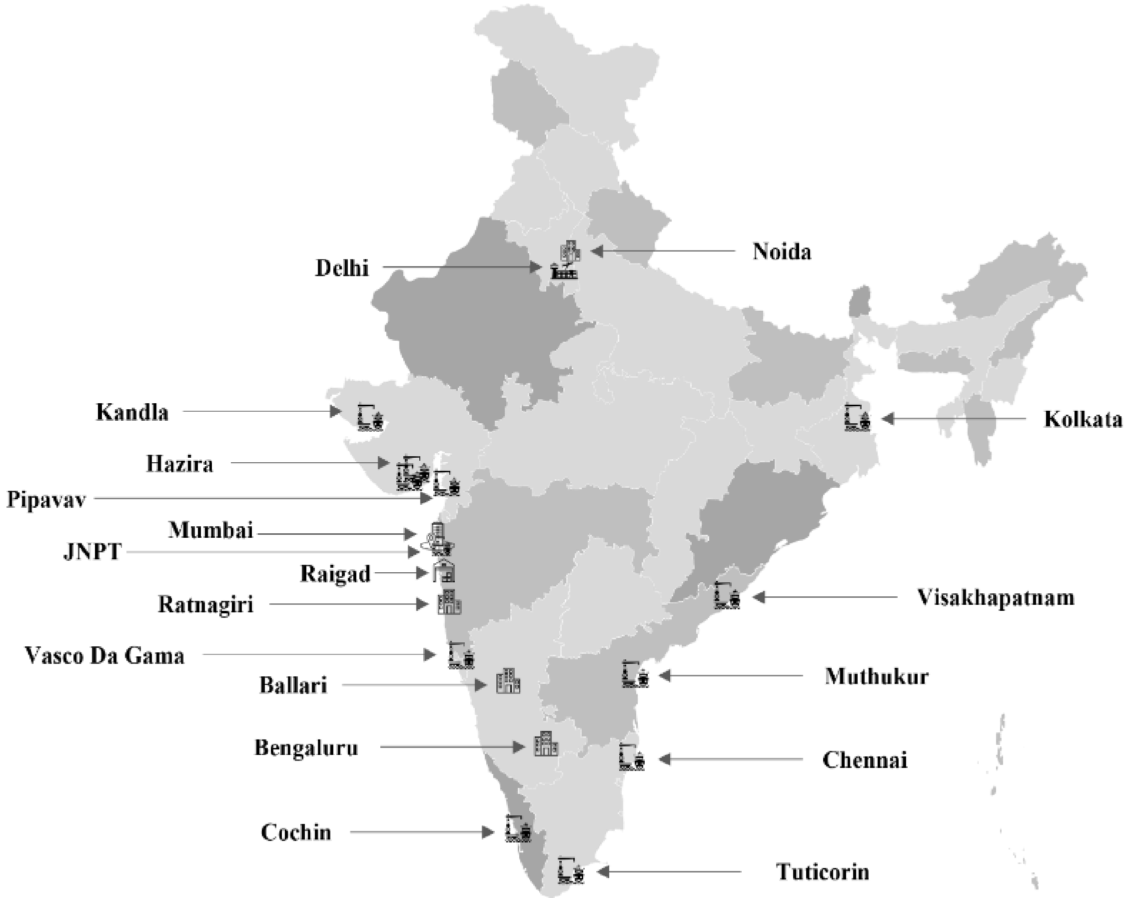
We believe that our wide network of services helps us to deliver our solutions to a large addressable market across a broad geographic spectrum. Our end-to-end logistic services provides our customers with a preferable option of single-window solutions thereby negating the need to approach multiple service providers at different levels in the chain of logistics services. By leveraging our outreach and capabilities, we effectively bridge geographical gaps, ensuring customers receive consistent and reliable logistics services regardless of location. As on date, we operate on a pan-India basis through an established network of twenty-eight branches which are located at major cities, commercial hubs airport and sea port across India.

The following table sets forth revenue from operations by geography for the years indicated:

Particulars	For the period ended/ For the Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ in millions)	**% of revenue from operation**	***Amount (₹ in millions)***	**% of revenue from operation**	***Amount (₹ in millions)***	**% of revenue from operation**
Maharashtra	4,331.23	88.73	3,485.98	85.36	3,957.69	84.32
Chennai	361.92	7.41	405.20	9.92	457.87	9.76

Particulars	For the period ended/ For the Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount (₹ *in millions)*	% of revenue from operation	Amount (₹ *in millions)*	% of revenue from operation	Amount (₹ *in millions)*	% of revenue from operation
Kolkata	160.26	3.28	164.11	4.02	250.21	5.33
Delhi	20.63	0.42	18.62	0.46	17.41	0.37
Goa	3.90	0.08	5.24	0.13	5.82	0.12
Bangalore	3.88	0.08	4.59	0.11	3.61	0.08
Gujarat	--	--	--	0.00	0.75	0.02
Total	**4,881.82**	**100.00**	**4,083.74**	**100.00**	**4,693.63**	**100.00**

Snapshot of our presence around the globe:



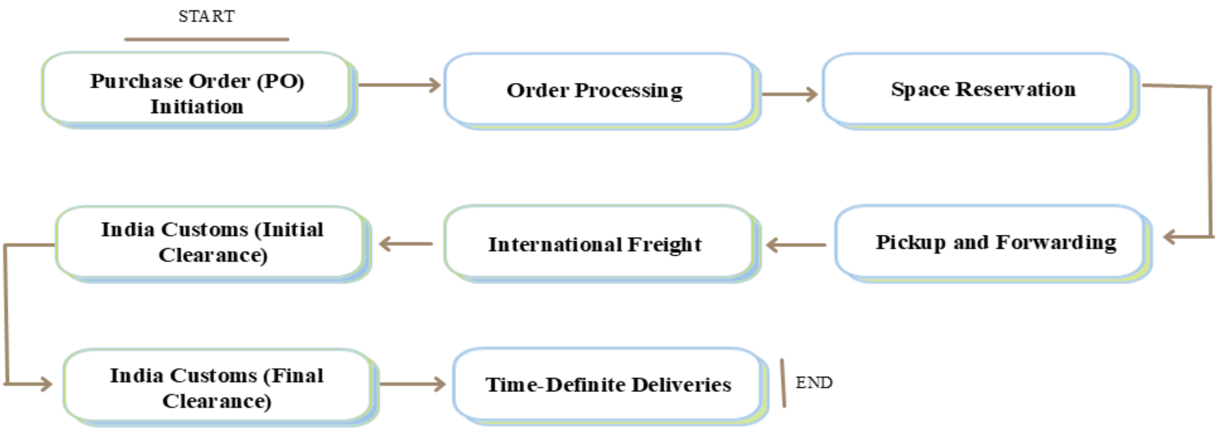
Freight and Order Processing Workflow

a) **Purchase Order (PO) Initiation:** The process begins with the creation of the Purchase Order (PO), which is promptly forwarded to the OM Freight team for further processing. This step ensures the accurate and timely coordination of all logistics-related activities for the shipment.

b) **Order Processing:** In this stage, the desired date of arrival (DDA) for the shipment is established, and a departure schedule is determined to meet that target. A thorough review of the Letter of Credit (LC) is conducted, including necessary amendments and advisories, to ensure smooth financial transactions. Coordination with the supplier and forwarder is critical to ensuring that the shipment arrives on time.

c) **Space Reservation:** Space is booked with only trusted and reputable carriers to guarantee a reliable shipping experience. The focus is on securing international freight, with a confirmed vessel and assured transit time, to eliminate uncertainties. The process also ensures that the shipment avoids short shipments, thereby protecting the integrity of the order.

d) **Pickup and Forwarding:** Confirmation of the pick-up time with the supplier is essential to maintaining an efficient timeline. The goods are then picked up from the factory, followed by warehousing, proper packing, and palletization. All necessary documentation is prepared, and inland transport is arranged for smooth movement. Customs clearance is handled to avoid any delays. Advance shipping documents and pre-alerts are shared via email to keep all stakeholders informed.



e) **International Freight:** In this phase, the confirmed vessel and assured transit times are guaranteed, ensuring the shipment travels smoothly without any disruptions. The focus is on preventing short shipments and ensuring that the freight reaches its destination within the expected time frame.

f) **India Customs (Initial Clearance):** To ensure compliance with Indian regulations, all documentation undergoes advance scrutiny, and the Bill of Entry (B/E) is filed ahead of time. This proactive approach ensures that cargo is cleared within 2-3 days, avoiding delays and facilitating smooth clearance at Indian ports.

g) **India Customs (Final Clearance):** The process continues with an additional review of the documentation, ensuring that any potential issues are addressed promptly. The Bill of Entry (B/E) is filed without delay, and once cleared, the cargo is released within 2-3 days, maintaining the schedule for onward delivery.

h) **Time-Definite Deliveries:** Once customs clearance is completed, the shipment is delivered using surface transport to key locations, including Delhi, Chennai, Bangalore, Mumbai, and over 800+ other destinations across the country. For urgent shipments, air transport ensures next-day delivery. A Proof of Delivery (POD) is provided for all shipments, ensuring complete accountability. Additionally, the process includes the pickup and return of defective goods during the warranty period, ensuring customer satisfaction and support.

Customer contracts and pricing

We work closely with our clients to develop tailored logistics solutions that meet their specific requirements. To formalize these arrangements, we enter into comprehensive agreements that outline our responsibilities, including customs clearance, freight forwarding, cargo handling, transportation services, fleet chartering, equipment rentals, and warehouse & distribution.

The table below sets forth our revenue from our largest customer, top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	For the Year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount *(₹ in millions)*	% of revenue from operation	Amount *(₹ in millions)*	% of revenue from operation	Amount *(₹ in millions)*	% of revenue from operation
Largest Customer	566.07	11.60	670.46	16.42	284.93	6.07
Top 5 Customers	1,303.12	26.71	1,242.48	30.43	1,087.19	23.16
Top 10 Customers	1,971.19	40.39	1,679.64	41.13	1,723.51	36.72

We offer flexibility in our contracts and customize them according to the specific terms requested by our customers. Based on such customization, we determine our rates by considering internal factors such as the nature of the cargo, the fleet required for operations, delivery times from Ship-to-Port and Port-to-Premise. Additionally, we account for external factors such as environmental conditions and port infrastructure. As a result, the pricing of each contract may vary depending on the individual customer's requirements.

Sales and Marketing

Our internal sales, marketing, and business development teams are strategically organized to engage with both existing and prospective customers, addressing their comprehensive supply chain and logistics needs. We collaborate closely with customers to gain a deep understanding of their requirements and co-create tailored solutions. Our sales, marketing, and business development efforts are seamlessly integrated across all management levels. Each region is supported by dedicated representatives who plan and execute business development strategies specific to their area, while leveraging sector-specific expertise.

As on March 31, 2025, our team comprises 57 skilled professionals in sales, marketing, and business development, spread across our operational locations. Our operations are primarily business-to-business (B2B), focusing on maintaining consistent communication with customers and ensuring the timely delivery of logistics services. For the year ending March 31, 2025, and for Fiscal Years 2025, 2024, and 2023, the top ten customers contributed 40.39%, 41.13%, and 43.57% of our revenue, respectively. Our sales and marketing initiatives are primarily driven by our management team, which plays a pivotal role in fostering business growth and enhancing customer engagement. Additionally, we participate in local trade exhibitions as part of our marketing efforts.

Our operations team ensures customer satisfaction by working closely with clients to fully understand their logistics needs. We offer a wide range of services, including customs clearance, cargo loading and unloading, transportation, vessel chartering service and various other logistics solutions. This hands-on approach enables us to better understand our customers' businesses, allowing us to identify opportunities to create additional value and enhance their supply chain efficiency.

Third Party Vendors and Suppliers

Due to the nature of our business, we are not dependent on a particular supplier or group of suppliers. However, in addition to our owned fleet of vessel and earthmoving equipment, we enter into spot arrangements with local third-party market players for hiring of vessel and earthmoving equipment as required. Such arrangement provides timely completion of cargo handling of our customers, even when our fleet is not available. Our primary component for cost of services includes cost of diesel and fuel. To manage this efficiently, we have a dedicated team that continuously monitors fuel prices and makes strategic purchasing decisions. Additionally, we procure fuel directly from producers, enabling us to save on middlemen margins.

However, our fuel expenses have increased significantly in recent years due primarily to an increase in costs of fuel and further increases in fuel expenses may impact our margins if we are not able to pass these price increases to our customers.

The table below sets forth our revenue from our largest supplier, top 5 supplier and top 10 supplier and their contribution for the periods indicated.

Particulars	**For the Year ended**					
	March 31, 2025		**March 31, 2024**		**March 31, 2023**	
	Amount *(₹ in millions)*	**%**	**Amount *(₹ in millions)***	**%**	**Amount *(₹ in millions)***	**%**
Largest Supplier	230.65	6.30	220.40	7.10	381.66	10.56
Top 5 Suppliers	694.22	18.97	583.68	18.80	909.88	25.17
Top 10 Suppliers	1,008.12	27.54	872.37	28.10	1,210.74	33.51

Health, Safety and Environment

We are committed to ensuring high standards of health, safety and environmental practices within our organization, our offices and our facilities. We aim to comply with applicable health, safety and environmental regulations and other requirements in our operations. We have developed a health and safety framework that is aimed at optimizing our operations and process standards to meet the highest levels of commitment towards health and safety of our stakeholders and sustainable performance of our business operations.

Our operating teams periodically review safety metrics as well as employee-safety at our facilities and operating locations and assets. We train our employees on safe work practices and continuously guide them on safe work practices. We provide our workforce with appropriate personal protective equipment depending on the requirements at our locations. See *"Risk Factor No. 34 - We are susceptible to risks relating to accidents due to human error, which can lead to injury or loss of human life and cause interruptions and disruptions to our logistics operations. Moreover, misconduct or errors by manpower engaged by us could expose us to business risks or losses."* on page 42.

Technical Collaborations

Our Company does not have any technical collaboration as on the date of this Red Herring Prospectus.

Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. Our software provides us with the capability to file documents at any time, from any location, 24/7, across all registered sites in India.

We have implemented an enterprise resource planning ("ERP") system. The application is a cloud-based solution that requires no server maintenance and significantly reduces IT infrastructure costs through a pay-per use subscription model. Its modular design allows businesses to select only the components that best fit their specific needs, with the flexibility to add more modules as requirements evolve. Additionally, the architecture is highly scalable and extensible, ensuring it can adapt to future organizational needs while minimizing disruption to operations. The system incorporates an integrated checker and maker mechanism, configurable to ensure that transactions are processed only upon receiving approvals from authorized personnel. Additionally, it includes an automated email escalation feature for transactions that remain pending approval, thereby enhancing accountability and facilitating timely decision-making.

Competition

The logistics industry in India is highly competitive, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation.

In the logistics industry, we compete with a variety of local, regional and global logistics service providers of which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them. We believe the principal elements of competition in our industry are the quality, price, and range of the services offered. Our four decades of presence in the market coupled with the expertise, help us to have a competitive edge in the market. For further information on the competition, we face in the markets in which we operate, please see the chapter titled *"Industry Overview"* beginning on page 134 of this Red Herring Prospectus.

Quality Control and Customer Service

Efficiency and safety with respect to shipment is the basic requirement in our industry. In this regard, our company ensures that all the earthmoving equipment and vessel deployed are fully equipped to handle such operations, with necessary spares and machinery readily available at the operational site at all times. As the timely dispatch of shipment is our priority, we ensure all the required procedure for custom clearance and its transportations are completed in terms of government approvals. Further, we take steps to minimize shipment spillage during handling operations. Our operational teams in the respective departments work directly with customers to ensure smooth and efficient service.

Corporate Social Responsibility

We have constituted a corporate and social responsibility **("CSR")** committee of our Board of Directors (the "CSR Committee") and have re-adopted and implemented a CSR policy on January 18, 2025, pursuant to which we carry out our CSR activities.

We remain dedicated to our Corporate Social Responsibility (CSR) initiatives, which are organized into three primary categories: Community, Welfare, and Environment. Our Valram Arogya Kendra provides a free medical clinic aimed at promoting the health and well-being of underprivileged individuals. Through the Shree Valram Annakshetra, we operate a community kitchen that serves daily meals to those in need, ensuring food security for vulnerable populations. The Maa Sharda Scholarship Program is designed to empower students by providing access to education through various courses and curriculum offerings, thereby promoting educational equity. Additionally, OM DHAM offers a safe and comfortable accommodation for individuals on pilgrimage to Triambakeshwar, ensuring their spiritual journeys are supported. Lastly, our Digital Education Program prepares students for the future by integrating digital technology into education, offering IT programs at subsidized rates to enhance accessibility and equip them with essential skills for the digital age. Through these initiatives, we aim to make a meaningful impact on our communities and foster sustainable development.

Human Resources

We place great emphasis on the development of our human resources. As on March 31, 2025, our workforce consisted of 789 permanent employees. We do not engage contract labor, and all operational tasks are carried out by our permanent employees. This structure allows us to maintain flexibility while ensuring efficient business operations.

The table below sets forth the Department-wise bifurcation of our permanent employees as of March 31, 2025:

Function / Department	**Number of employees as of March 31, 2025**
Top Management	4
Operations & Marketing Heads	26
Operations & Documentation	447
Equipment Operator	134
Sales & Marketing Department	57
Finance and Accounts Department	63
Billing and Commercial Department	24
Customer Services	14
Human Resource & Administration Department	13
IT Department	5
Legal & Compliance	2
Total	**789**

Our success depends to a great extent on our ability to recruit, train and retain high quality managerial and technical professionals. We focus on attracting, developing and retaining professionals with domain and sector-specific expertise across various experience levels. We place significant emphasis on training our personnel and increasing their skill levels and fostering ongoing employee engagement in our Company.

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to employee disputes or cessation of work during the last three Fiscals.

The table below set forth the attrition rate for our permanent employees for the periods indicated:

Particulars	**As at, and for the year ended, March 31, 2025**	**As at, and for the year ended, March 31, 2024**	**As at, and for the year ended, March 31, 2023**
Number of employees	789	760	793
Number of employees exited	101	109	64
Attrition Rate (%)*	**13.06%**	**14.03%**	**9.44%**

**Attrition rate is calculated as the percentage of the number of permanent employee departures in a particular Financial Year/period to the average number of permanent employees in a particular Financial Year/period. The average number of permanent employees in a particular Financial Year/period is calculated by the sum of the number of permanent employees at the beginning of a particular Financial Year/period and at the end of a particular Financial Year and then divided by two.*

We place strong emphasis on upskilling our workforce. Formal training sessions are conducted frequently at ports to ensure our employees are well-equipped to handle modern equipment and practices. In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund, employees state insurance, gratuity benefits and other benefits, as applicable) and are covered by workmen insurance policy.

Insurance

We have taken insurance policies with various insurance companies covering certain risks in relation to our business and our employees. We have obtained office protection shield insurances under the miscellaneous and special type of vehicles package policy for heavy and major equipment like the forklift. We have obtained workmen compensation policy for cover of persons on board of a ship while undertaking cargo handling, transportation of goods and stevedoring operations and include claim against any third-party damage done. We have standard fire and special perils, and office protection shield insurance for our office premises insuring all of our assets such as buildings, furniture, fixtures and fittings from risks such as fire, earthquake and machinery breakdown.

While the customer is responsible for arranging insurance for the shipment of goods to be transported, our company is responsible for the vessel and earthmoving equipment, including self-propelled barges, floating cranes, and other vehicles. However, our company is bound to follow the procedures outlined in the insurance policy for the safe loading, unloading, and storage of cargo at the port. Accordingly, we take the necessary steps to prevent any loss of such cargo.

The table below sets forth particulars of our insurance coverage as on March 31, 2025:

Particulars	For the year ended March 31, 2025
Insured Assets (₹ In millions)	766.21
Insured Assets as % of Gross Block of Property, Plant and Equipment	80.02%

For further information, see *"Risk Factor - We may face claims relating to loss or damage to cargo shipment , personal injury claims or other operating risks that are not adequately insured and our insurance coverage could prove inadequate to satisfy potential claims or be insufficient to cover all losses associated with our business operations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.* on page 42.

Intellectual Property Rights

Details of our key trademarks registered in our Company's name are as set out below:

Sr. No.	Trade Mark/ Logo	Application No./ Registration no.	Class	Date of Application	Validity
1	OM Group of Companies	2299359 to 2299372, 2299374 & 2239375	1,6, 7, 9, 11, 19 to 21, 23 to 26, 31, 35, 37, 39 & 41	14/03/2012	14/03/2032
2	OM FREIGHT FORWARDERS PVT. LTD	1082722	16	22/02/2002	22/02/2032

As on the date of this Red Herring Prospectus, our Company has acquired on License from Rahul Jagannath Joshi vide Trademark License Agreement dated August 30, 2023, 45 (Forty-Five) trademarks in respect of (device marks) for the logo details of which are as under:

Sr. No.	Trade Mark/ Logo	Application No./ Registration no.	Class	Date of Application	Validity	Brief Terms of Acquisition
1		5966916 to 5966920, 5966935 to 5966939, 5966946 to 5966955, 5967298 to 5967307, 5967720 to 5967729, 5967311 to 5967315	1 to 5, 6 to 10, 11 to 20, 21 to 30, 31 to 40, 41 to 45	05/06/2023	05/06/2033	Consideration: Rs. 5,00,000/- paid at the time of signing of the assignment agreement. **Term:** 10 years **Royalty:** Nil **Other covenants:** Mark to be utilised within the political territory of India.

Properties

Our registered office is located 101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India, and is operated by us on a leasehold basis. We have leased the premises for our registered office from Rahul Jagannath Joshi, one of the members of Promoter, under a lease agreement which is valid until February 28, 2027.

Other Principal Properties

The table below sets forth details of our material properties as on the date of this Red Herring Prospectus.

Sr. No.	Location	Address	Primary Purpose	Area (in square meters/ square feet.)	Date of Expiry of Lease/Rent Agreement/ Acquisition	Details of Owner/ Lessor	Consideration
1.	Mumbai, Maharashtra	101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	Registered Office	350 sq. ft.	28.02.2027	Rahul Joshi (Related Party)	₹ 30,000/- p.m.
2.	Mumbai, Maharashtra	707 to 709, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Corporate Office	1,184 sq. ft	28.02.2027	Rahul Joshi and Maya Joshi (Related Party)	₹ 70,000/- p.m.
3.	Mumbai, Maharashtra	710 to 713, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Corporate Office	1,512 sq. ft.	28.02.2027	Maya Joshi and Rahul Joshi (Related Party)	₹ 1,52,000/- p.m.
4.	Mumbai, Maharashtra	Office No. 701, 702 & 703, 7th Floor, Nirmal Corporate Centre, CTS No. 491/A, LBS Marg, Mulund West, Mumbai-400080	Branch Office	1,023 sq. ft.	18.09.2027	A K Hydrocarbons Pvt Ltd	a) ₹ 55000/- p.m. for the first 12 months, b) ₹ 57750/- p.m. for the next 12 months, c) ₹ 60640/- p.m. for the next 12 months.
5.	Mumbai, Maharashtra	Office No. 704,705 & 706, 7th Floor, Nirmal Corporate Centre, LBS Marg, Mulund West, Mumbai-400080	Branch Office	Not Mentioned	31.03.2026	Arha Warehousing and Translift Pvt. Ltd. (Related Party)	₹ 40,000/- p.m.
6.	Mumbai, Maharashtra	721 & 722, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Branch Office	2,550 sq. ft.	15.01.2026	Sushil Dattatraya Sindhkar	First 12 months ₹ 1,75,000/- with escalation of 5% each year
7.	Mumbai, Maharashtra	723, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Branch Office	1,159 sq. ft.	Owned	M/s. Lokbeta Pharmaceuticals (India) Pvt. Ltd.	Purchase consideration ₹ 2,36,00,000/-
8.	Mumbai, Maharashtra	1 A, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	Branch Office Near Airport	800 sq. ft.	28.02.2027	Rahul Joshi (Related Party)	₹ 50,000/- p.m.
9.	Mumbai, Maharashtra	Unit No.5, Victor Maxi Lane, Air Cargo Complex, Andheri (E), Mumbai – 400 099, Maharashtra, India.	Branch Office Near Airport	800 sq. ft	28.02.2027	Maya Rahul Joshi (Related Party	₹ 40,000/- p.m.

Sr. No.	Location	Address	Primary Purpose	Area (in square meters/ square feet.)	Date of Expiry of Lease/Rent Agreement/ Acquisition	Details of Owner/ Lessor	Consideration
10.	Mumbai, Maharashtra	3, Sequera House, Behind Royal Apartment, Sahar Road, Near Sahar Air Cargo Complex, Andheri (East), Mumbai – 400099, Maharashtra, India.	Branch Office Near Airport	500 sq. ft.	28.02.2027	Smt. Maya Rahul Joshi (Related Party)	₹ 30,000/- p.m.
11.	Mumbai, Maharashtra	Flat No. 512, 5th floor, Loha Bhavan, Mumbai – 400009, Maharashtra, India.	Branch Office Near Sea Port	180 sq. ft.	30.11.2026	United Export Trading	a) ₹ 16,750/- p.m. for the first 12 months, b) ₹ 17,000 P.M for the next 12 months.
12.	Mumbai, Maharashtra	Flat No. 518, 5th floor, Loha Bhavan, Mumbai – 400009, Maharashtra, India.	Branch Office Near Sea Port	216 sq. ft.	31.03.2026	Ilas Consultant Private Limited	a) ₹ 16,800/- p.m. for the first 12 months, b) ₹ 17640/- P.M for the next 12 Months.
13.	JNPT, Maharashtra	PUB Building, Ground floor, Opp. Jawahar Custom House, JNPT, Uran – 400707, Maharashtra, India.	Branch Office Near Sea Port	70 sq. mtr.	02.11.2025	Jawaharlal Nehru Port Authority	Rs. 61,220/- p.m.
14.	Ratnagiri, Maharashtra	Shankeswar Shamoh, D Wing, Room No.10, Arogya Mandir, Near Bank of India Zonal Office, Ratnagiri, Kollapur Highway, Ratnagiri – 415639, Maharashtra, India.	Branch Office	550 sq. mtr.	31.12.2027	Chandrakakant Rajaram Surve	₹ 7,500/- p.m.
15.	Vasco Da Gama, Goa	Office F2 – H.No. 14/264/A21, 1st floor, Vasco Citicentre, Swantantra Path, Vasco Da Gama – 403802, Goa, India.	Branch Office Near Sea Port	68 sq. mtr.	31.10.2025	Lewis Squeria Vaz	₹ 22,000/- p.m. with 5% escalation each year
16.	New Delhi, Delhi	Om House, 847/2, Main Vasant Kunj Road, Mata Chowk, Mahipalpur, New Delhi - 110 037, Delhi, India.	Branch Office Near Sea Port	1,000 sq. ft.	28.02.2027	Rahul Joshi HUF (Related Party)	₹ 25,000/- p.m.
17.	Noida, Uttar Pradesh	Room No. 1, 1st Floor, Allcargo Logistic Park, ICD Dadri, Tilpata Road, Guatam Buddha Nagar, Greater Noida – 201307, Uttar Pradesh, India.	Branch Office	Not Mentioned	28.02.2026	All Cargo Logistics Private Limited	₹ 10,500 p.m.
18.	Hazira Port, Gujarat	Office No. 2, Situated at Gate no. 1, Near Custom Building, Adani Hazira Port Ltd, At & Post-Hazira, Taluka-	Branch Office Near Sea Port	100 sq. ft.	31.03.2026	Adani Hazira Port Limited	₹ 31,500/- per quarter

Sr. No.	Location	Address	Primary Purpose	Area (in square meters/ square feet.)	Date of Expiry of Lease/Rent Agreement/ Acquisition	Details of Owner/ Lessor	Consideration
		Choryasi, Dist. Surat-394270, Gujarat, India					
19.	Gandhidham, Gujarat	Office No. 207, K Sons, Plot No. 108, Sector 8, B/H OSLO Cinema, Gandhidham Kachchh – 370203, Gujarat, India.	Branch Office Near Sea Port	Not Mentioned	31.01.2026	Vivek Bharatbhai Maheshwari	₹ 13,500/- + ₹ 500/- Maintenance
20.	Gandhidham, Gujarat	2nd Floor, DBZ South-106, Above Levis Showroom, Opp Punjab Radiator, Gandhidham, Kachchh 370201, Gujarat, India	Branch Office	Not Mentioned	31.03.2026	Mundhra Container Freight Station Pvt. Ltd	₹ 8,000/- p.m.
21.	Pipavav Port, Gujarat	Ram Complex, 1st floor, Office No. 203, Pipavav Port, Rajula – 365560, Gujarat, India.	Branch Office Near Sea Port	Not Mentioned	30.11.2025	Lalabhai Rambhai Ram	₹ 6,000/- p.m.
22.	Kolkata, West Bengal	Diamond Heritage. 8th floor, Unit No. 803 - A, 16 Strand Road, Kolkata – 700001, West Bengal, India.	Branch Office Near Sea Port	1,229 sq. ft.	Owned	Diamond Heritage Enterprises	Consideration Value of ₹ 1,35,00,000/-
23.	Kolkata, West Bengal	381/2, Heritage Building, Motilal Colony, 2-1/2 Airport Gate, Kolkata – 700081, West Bengal, India.	Branch Office Near Airport	800 sq. ft.	28.02.2027	Rahul Joshi HUF (Related Party)	₹ 15,000/- p.m.
24.	Chennai, Tamil Nadu	No.58/39 Rajaji Salai, Wavoo Mansion, 5th floor Annex, R No.1 Chennai – 600001, Tamil Nadu, India.	Branch Office Near Sea Port	4,110 sq. ft.	31.03.2027	Wavoo Brothers	April 01, 2023 to March 31, 2024 in the existing rent of ₹ 1,52,000/- from April 01, 2024 to March 31, 2027 increase of 25% will be effective for 3 years
25.	Chennai, Tamil Nadu	No. 24, ground floor, Ambedkar 3rd Street, V.O.C Street, Meenambakkam, Chennai – 600027, Tamil Nadu, Chennai, India.	Branch Office Near Airport	Not Mentioned	31.03.2027	R. Vanaroja	₹ 17,500/- p.m.
26.	Chennai, Tamil Nadu	A Subramani Residing at Door No. 24 Ambedkar 3Rd Street Voc Street Meenambakkam Chennai - 600 027, Tamil Nadu, India.	Branch Office	750 sq. ft.	30.09.2027	S. Rajamani	₹ 20,370/- p.m.
27.	Tuticorin, Tamil Nadu	No. 2G/567, 9th Street, Rajiv Nagar, Tuticorin – 628008, Tamil Nadu, India.	Branch Office Near Sea Port	Not Mentioned	31.01.2028	Prema M	₹ 3,000/- p.m.
28.	Bangalore, Karnataka	Survey No. 14, BMRCL Project Phase II, Behind Baiyappanahalli Metro Station, Railway Parallel Road, Sadanand Nagar,	Branch Office	1,300 sq. ft.	30.04.2025	A Parama Shivaiah	₹ 17,370/- p.m.

Sr. No.	Location	Address	Primary Purpose	Area (in square meters/ square feet.)	Date of Expiry of Lease/Rent Agreement/ Acquisition	Details of Owner/ Lessor	Consideration
		Bangalore - 560038, Karnataka, India.					
29.	Kochi, Kerala	New No. 55/520 - A, Thoundayil Road, Panampally Nagar, Kochi	Branch Office Near Sea Port	Not Mentioned	31.03.2026	Rajendra Kumar and Omkumar	₹ 11,100/- p.m.
30.	Visakhapatnam, Andhra Pradesh	Flat No. 9LA, Ground floor, G.K. Apartment, Visakhapatnam – 530001 Andhra Pradesh, India.	Branch Office Near Sea Port	Not Mentioned	30.09.2025	Sidda Sai Laxmi Devi	₹ 16,000/- p.m.
31.	Muthukur, Andhra Pradesh	Flat No. G8, First Floor, Sri Siri Enclave, Opp, Fisheries college, Main Road, Muthukur – 524344, Chittoor, Andhra Pradesh, India.	Branch Office Near Sea Port	680 sq. ft.	31.03.2026	Rallapalli Ravikaran	₹ 9,870/- p.m. + ₹ 1,000/- Maintenance Charges
32.	Raigad, Maharashtra	Survey No. 83/2, Chirnar Sai Road, Chirner, Uran, Raigad – 410206, Maharashtra India.	Warehouse for Storage of Cargo & Goods	1,2000 sq. ft.	31.10.2027	S.V.N Warehousing LLP	a) ₹ 2,62,547/- per month for the first 12 months, b) ₹ 2,75,674/- per month for the next 12 months, c) ₹ 2,89,458/- for the next 12 months.
33.	Mumbai, Maharashtra	Ashoka Industrial Estate, lbs Marg, Near Vasant Oscar, Mulund West, Mumbai – 400080, Maharashtra India.	Storeroom	830 sq. ft.	24.03.2028	Sachin Chetan Dhirwani (HUF) and Isha Sachin Dhirwani	a) ₹ 46,250/- per month for the first 12 months, b) ₹ 48,563/- per month for the next 12 months, c) ₹ 50,991/- per month for the next 12 months, d) ₹ 53,541/- per month for the next 12 months, e) ₹ 56,218/- per month for the next 12 months.

In addition to the material properties mentioned above, as of the date of this Red Herring Prospectus, our company owns various residential premises and has also taken some properties on rent from various parties. Furthermore, our company has leased certain properties from our Promoter and Promoter Group.

Also, see "Risk Factor No– Our Registered Office, Corporate Office, warehouse facility Branch offices and certain residential premises are on rented basis. In the event we lose or are unable to renew such rent agreements, our business, financial condition and results of operations may be adversely affected." on page 39.

KEY INDUSTRY REGULATIONS AND POLICIES

Given below is a summary of certain major sector specific and relevant statutes, rules and/or policies, which are applicable to our business operations in India. Taxation statutes such as the Income-tax Act, 1961, Customs Act, 1962, the Central Goods and Service Tax Act, 2017, and other miscellaneous regulations and statutes apply to us as they do to any Indian company.

The information in this section has been obtained from various statutes, rules and/or local legislations available in the public domain. The description of the applicable statutes, rules and/or local legislations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 367.

LAWS IN RELATION TO OUR BUSINESS

Customs Brokers Licensing Regulations, 2018 and amendments thereunder

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds license granted under these regulations. However, such license is not transferable. No separate license shall be required in places where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

Customs Act, 1962

The Customs Act came into force on February 1, 1963, and has been enacted for the purpose of consolidating and amending the law relating to customs along with the levy of duty of customs. The Customs Act deals with appointment of customs ports, airports, warehousing stations, etc. The Central Board of Customs ("CBC") has the power to appoint ports and airports as customs ports and customs airports and inland container depots for the loading of export goods and unloading of import goods or any class of such goods. CBC also has powers to appoint places that can be designated as land custom stations, routes by which goods specified by notification under the Customs Act may pass. The Commissioner of Customs has been conferred power under the Customs Act to approve proper places in any customs port or airport or coastal port for the unloading and loading of goods and specify the limits of any custom area. CBC also has the power to declare places to be warehousing stations where public warehouses may be appointed and private warehouses be licensed. The Commissioner of Customs also under the Customs Act has a power to appoint boarding stations in or near any customs port and for the purpose of boarding or disembarkation from vessels by officers of customs.

The Customs Act also stipulates provisions relating to clearance of imported goods and export goods. For the clearance of imported goods, certain restrictions have been imposed on the custody and removal of imported goods. The Customs Act sets out the procedure to be followed in case of goods which are not cleared, warehoused or transhipped within 30 days after unloading and for storage of imported goods in warehouses pending clearance. Procedure has been laid down under the Customs Act for clearance of export goods.

Provisions have been laid down under the Customs Act for goods in transit, the transit and transshipment of certain goods without payment of duty, liability of duty on goods transited / transhipped and the transport of certain classes of goods subject to prescribed conditions.

The Customs Act prescribes provisions for appointment of public warehouses, licensing of private warehouses, warehousing bond and permission for deposit of goods in a warehouse. It also deals with the period for which goods can remain in the warehouse, control over warehouse goods, payment of rent and warehouse charges, owner's right to deal with warehoused goods, manufacture and other operations in relation to goods in a warehouse.

The Customs Act prescribes rules and regulations governing Custom Brokers Power to exempt imported materials used in the manufacture of goods in warehouse, removal of goods from one warehouse to another, clearance of warehoused goods for home consumption / exportation, allowance in case of volatile goods and cancellation and return of warehousing bond has also been made clear by the Customs Act. Goods must not be taken out from the warehouse except as provided by the Customs Act or improperly removed from the warehouse, etc.

Further, the Customs Act deals with stores. Stores may be allowed to be warehoused without assessment to duty. Provisions have also been made regarding transit and transshipment of stores. Imported stores may be consumed on board a foreign going vessel or aircraft without payment of duty. Goods produced or manufactured in India and required as stores on any foreign going vessel or aircraft may be exported free of duty.

The Indian Bills of Lading Act, 1856

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc. Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

Container Freight Station Guidelines ("CFS Guidelines")

Container Freight Station ("CFS") has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

Uniform Customs and Practice for Documentary Credits ("UCP")

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UCP. 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

International Commercial Terms ("Incoterms")

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("ICC"), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW(Ex works),FOB (Free on Board), CIF (Cost, Insurance and Freight). DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

The Merchant Shipping Act, 1958

The Merchant Shipping Act, 1958 is applicable to (a) any vessel which is registered in India; or (b) any vessel which is required by this Act to be so registered; or (c) any other vessel which is owned wholly by persons to each of whom any of the descriptions specified in clause (a) or in clause (b) or in clause (c), as the case may be, of section 21 applies, shall so apply wherever the vessel may be. The provisions of this Act which apply to vessels other than those referred to in sub-section (1) of Section of Merchant Shipping Act, 1958 shall so apply only while any such vessel is within India, including the territorial waters thereof.

The Multimodal Transportation of Goods Act, 1993 (the "Multimodal Transportation Act") & Rules Made Thereunder

The Multimodal Transportation Act defines 'multimodal transport' as the "carriage of goods by at least two different modes of transport, under a multimodal transport contract, from a place of acceptance of goods in India to a place of delivery of such goods outside India." A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

The Indian Carriage of Goods by Sea Act, 1925 (the "Sea Carriage Act")

The Sea Carriage Act came into force on September 21, 1925 and extends to the whole of India. The Sea Carriage Act provides that the rules set out under the Schedule of the Sea Carriage Act ("Rules") have effect in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in India or outside India. In a contract for the carriage of goods by sea, an absolute undertaking by the carrier of the goods to provide a seaworthy ship, is not to be implied. The Act also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules.

The Sea Carriage Act also provides for modifications of certain Rules and states that nothing in this Act shall affect the operations of some of the provisions of the Merchant Shipping Act, 1958 or any other enactment that limits the liability of the owners of sea-going vessels.

Under the Rules, carriage of goods covers the period from the time when the goods are loaded on to the time when they are discharged from the ship. A "Carrier" is defined to include the owner or the charterer who enters into a contract of carriage with a shipper. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier. No provisions of the Rules prevent a carrier or a shipper from entering into any agreement, condition or exemption as to the responsibility and liability of the carrier or the ship for loss or damage to goods prior to the loading on and subsequent to the discharge from the ship on which the goods are carried by sea.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, (Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transhipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBC, the CBC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

International Maritime Dangerous Goods Code

The International Maritime Dangerous Goods Code, as amended, ("IMDG Code") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, no inflammable, non-flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

The Carriage by Air Act, 1972 (the "Air Carriage Act")

The Air Carriage Act and the rules framed thereunder, were enacted to regulate domestic and international carriage of passengers and goods by air. The Air Carriage Act inter alia sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

The Carriage by Road Act, 2007 (the "Road Carriage Act")

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

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences, and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. Under the 2019 amendment to the Motor Vehicles Act, the penalties for violating the provisions of the Act have been further increased and are slated to increase by 10% every three years.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Motor Transport Workers Act, 1961 (the "MTW Act")

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

The Food Safety and Standards Act, 2006 (the "FSS Act")

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India ("FSSAI"). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA also lays down general provisions for food additives and processing of articles as well. The Act also provides for provisions for licensing requirements for transporters indulged in transportation of food and food products.

Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the "Warehousing Regulations") govern the issue of public, private and special warehouse licences to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licences and also set out other requirements in relation to validity, surrender and transferability of the said licences.

Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act") was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the "WDRA") which comprises a chairman and not more than two other members. The WDRA has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WDRA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. 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 trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark 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 for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

EMPLOYMENT LAW LEGISLATIONS

Shops and Establishment Acts in various states

Under the provisions of local shops and establishments legislations applicable in the States in which establishments are set up, establishments are required to be registered under the respective legislations. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Different States have different penalties prescribed for contraventions of their respective legislations.

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Contract Labour (Regulation and Abolition) Act, 1970, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Gratuity Act, 1972, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Shop and Establishment Act, 1948, the Trade Unions Act, 1926, the Payment of Bonus Act, 1965, Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the Maternity Benefit Act, 1961, among others.

<u>To rationalize and reform labour laws in India, the Government has enacted the following codes:</u>

Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy: -

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Forest (Conservation) Act, 1980 ("FCA") read with Forest (Conservation) Rules, 2003 aim to preserve forest land and provide for restriction on the deforestation of forests or use of forest land for non-forest purpose and requires prior approval for use of forest land for any non-forest purpose. The Environment (Protection) Act, 1986 read with Environment (Protection) Rules, 1986 aim to protect and improve the environment and provide rules for prevention, control and abatement of environment pollution and impose obligation for proper handling, storage, treatment, transportation and disposal of hazardous wastes.

The most important Indian laws addressing vehicle emissions are: (1) the Air (Prevention and Control of Pollution) Act 1981; (2) the Environment (Protection) Act 1986; and (3) the Motor Vehicles Act (MVA) 1988, including the Central Motor Vehicle Rules (CMVR) 1989.

Environment Impact Assessment Notification of 2006

The Ministry of Environment, Forests and Climate Change has notified the Environment Impact Assessment Notification of 2006 in September 2006. The notification makes it mandatory for various projects to get environment clearance.

OTHER APPLICABLE LAWS

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, Income Tax Act, 1961 and rules framed thereunder, Goods and Service Tax Act, 2017 and rules framed thereunder, The Indian Contract Act, 1872, the Competition Act, 2002, laws related to acquisition and ownership of property and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

We also carry on our operations and business, including through our branch offices in China, Hong Kong, United Kingdom, Malaysia and Singapore. Our business and operations, in such foreign jurisdictions are and will be subject to applicable laws of land.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '***Om Freight Forwarders Private Limited'*** at Mumbai under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 16, 1995 issued by the Additional Registrar of Companies, Mumbai, Maharashtra. Thereafter, our Company was converted to a public limited company and the name of our Company was changed to ***'Om Freight Forwarders Limited'*** vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting of our Company held on April 30, 2024, and a fresh certificate of incorporation dated July 25, 2024 was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

Late. Jagannath V. Joshi, Rahul Jagannath Joshi and Jitendra Maganlal Joshi were the initial subscribers to the Memorandum of Association of our Company. Rahul Jagannath Joshi, Jitendra Maganlal Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi are the current promoters of the company. For further details of our promoter please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page 259 of this Red Herring Prospectus.

Our Company has 10 (Ten) shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the Registered Office of the Company since Incorporation

The Registered Office of the Company is situated at 101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai - 400099, Maharashtra, India.

There has been no change in the registered office of our company since incorporation.

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of Clearing and Forwarding Agents, Custom Agents, Common Carriers, Freight Booking Agents and Cargo Booking Agents in Air and Sea transport with or without consolidation and Contracts in particular with Air Lines, Ship lines, Railways and Road Carriers.*

2. *To carry on business of cargo handling at and around Airports & Seaports and flight`s, Ground handling & stevedoring and of transports.*

3. *To carry on business of owning ships, sale and purchase of ships, Ship chartering and commercial ships operations.*

3(a) - To carry on the business of establishing, developing, constructing, acquiring, designing, maintaining, and operating warehouses, storage facilities, cold storage, godowns, silos, and related infrastructure for the purpose of storage, preservation, and handling of goods, merchandise, agricultural produce, commodities, and other materials; to provide facilities and services for warehousing, logistics, inventory management, and distribution; and to act as warehouse operators, logistics providers, and supply chain facilitators, including offering value-added services such as packaging, labeling, sorting, and quality control of stored goods for own use or to lease, rent, sublet, license, or otherwise provide such warehouses, storage facilities, and infrastructure to individuals, businesses, industries, and other entities on commercial terms for their storage and operational requirements, including offering ancillary services such as loading, unloading, packaging, and logistics support.

3(b) - To acquire, lease, purchase, construct, develop, manage, and maintain warehouses, industrial galas, and related properties for commercial purposes. To let out, lease, rent, license, or otherwise make available warehouses, industrial galas, and other commercial spaces for use by individuals, firms, companies, or other entities, including for storage, manufacturing, or other industrial purposes. To provide ancillary services such as facility management, security, and maintenance in connection with the renting or leasing of warehouses and industrial galas. To carry on the business of renting and leasing properties and to enter into agreements, partnerships, or joint ventures to develop or enhance such properties. To undertake activities for the development, modernization, or customization of warehouse and industrial gala spaces to meet tenant or market requirements.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the ten years preceding the date of this Red Herring Prospectus:

Date of Shareholders' Resolution	Nature of Amendment
June 23, 2014	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 5,00,000 (Five Lakhs) divided into 50,000 equity shares of ₹10/- each to ₹ 50,00,000 (Fifty Lakhs) divided into 5,00,000 equity shares of ₹10/- each.
May 16, 2023	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from ₹ 50,00,000 (Fifty Lakhs) divided into 5,00,000 equity shares of ₹10/- each to ₹ 25,00,00,000 (Twenty-Five Crores) divided into 2,50,00,000 equity shares of ₹10/- each.
December 06, 2023	**Clause III A of our Memorandum of Association was amended to reflect:** Amendment to the **Clause III A** being the Object Clause of the Memorandum of Association was amended to include para no. 3 after the existing para no. 2 of Sub-Clause (A) to include the following *"To carry on business of owning ships, sale and purchase of ships, ship charting and commercial ships operations."*
April 02, 2024	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital of the company from Rs. 25,00,00,000 (Twenty-Five Crores) divided into 2,50,00,000 equity shares of ₹10/- each to Rs.45,00,00,000 (Forty-Five Crores) divided into 4,50,00,000 equity shares of ₹10/- each.
April 30, 2024	**Clause I of our Memorandum of Association was amended to reflect:** Change in the name clause from *"Om Freight Forwarders Private Limited"* to *"Om Freight Forwarders Limited"* vide Fresh Certificate of Incorporation dated July 25, 2024.
December 30, 2024	**Clause III A of our Memorandum of Association was amended to reflect:** Amendment to the **Clause III A** being the Object Clause of the Memorandum of Association was amended to include para no. 3(a) and 3(b) after the existing para no. 3 of Sub-Clause (A) to include the following: *"3(a). To carry on the business of establishing, developing, constructing, acquiring, designing, maintaining, and operating warehouses, storage facilities, cold storage, godowns, silos, and related infrastructure for the purpose of storage, preservation, and handling of goods, merchandise, agricultural produce, commodities, and other materials; to provide facilities and services for warehousing, logistics, inventory management, and distribution; and to act as warehouse operators, logistics providers, and supply chain facilitators, including offering value-added services such as packaging, labelling, sorting, and quality control of stored goods for own use or to lease, rent, sublet, license, or otherwise provide such warehouses, storage facilities, and infrastructure to individuals, businesses, industries, and other entities on commercial terms for their storage and operational requirements, including offering ancillary services such as loading, unloading, packaging, and logistics support.* *3(b). To acquire, lease, purchase, construct, develop, manage, and maintain warehouses, industrial galas, and related properties for commercial purposes. To let out, lease, rent, license, or otherwise make available warehouses, industrial galas, and other commercial spaces for use by individuals, firms, companies, or other entities, including for storage, manufacturing, or other industrial purposes. To provide ancillary services such as facility management, security, and maintenance in connection with the renting or leasing of warehouses and industrial galas. To carry on the business of renting and leasing properties and to enter into agreements, partnerships, or joint ventures to develop or enhance such properties. To undertake activities for the development, modernization, or customization of warehouse and industrial gala spaces to meet tenant or market requirements."*

Major events and milestones of our Company

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

Year	Key Events/Milestones/Achievements
1995	Company was incorporated as a private company named Om Freight Forwarders Private Limited.
2020	Received the license for operating a Public Bonded Warehouse.
2021	Received ISO 14001:2015 certification for the Environmental Management System in Customs House Agent, Freight Forwarding, Air/Sea Consolidation, and Nomination Services.
2021	Received ISO 45001:2018 certification for the Occupational Health and Safety Management System in Customs House Agent, Freight Forwarding, Air/Sea Consolidation, and Nomination Services.
2021	Received ISO 9001:2015 certification for the Quality Management System in Customs House Agent, Freight Forwarding, Air/Sea Consolidation, and Nomination Services.
2023	Associated as a provisional member with the Delhi Customs Brokers Association.
2023	Received Certificate of JCTRANS Membership.
2023	Registered under Multimodal Transport Operator.
2024	Associated as a member with the Ahmedabad Customs Brokers Association.
2024	Associated as a member with the Brihanmumbai Customs Brokers Association.
2024	Associated as a member with the Calcutta Customs House Agents Association.
2024	Associated as a member with the Chennai Customs Brokers Association.
2024	Associated as a member with the Federation of Freight Forwarders Associations in India.
2024	Associated as a member with the International Federation of Freight Forwarders Associations.
2024	Associated as a member with the Mundra Custom Broker Association.
2024	Associated as a member with the OOG Project Cargo Network II.
2024	Certified as an Authorized Economic Operator.
2024	Company was converted into a public company named Om Freight Forwarders Limited.
2025	Received the Certificate of Accreditation from the International Air Transport Association (IATA).

Awards, accreditations or recognitions

Our Company has received the following awards, accreditations and recognitions:

Year	Particulars
2012	Best CHA Award at Jaigad Port by JSW Authorities, Ratnagiri
2014	3rd Highest Project Cargo Importer/Exporter Award from Adani Hazira Port Pvt Ltd
2014	Best CHA Award at Pune Commissionerate from Pune Customs during Customs Day Celebration
2015	Recognition at JSW Jaigarh Port
2016	Best CHA Award (Import) at Pune Commissionerate from Pune Customs during Customs Day Celebration
2016	India Cargo Award for Best Cargo Consolidator
2016	Freight Forwarder of the Year (Project Cargo Award) at the Maritime and Logistics Award (MALA)
2017	Best Logistic Company of the Year at the India Maritime Award
2017	Excellence in Logistic Import from ITC Ltd
2017	Logistic Company of the Year at the Maritime and Logistics Award (MALA)
2018	Customer Satisfaction Award by Consignee: Shree Om Jari and Nylon
2018	Custom Broker of the Year (Breakbulk) at the India Maritime Award
2018	Best Performance Award for Highest Tonnage Handled by Stevedore at Chennai Port Trust
2018	Custom Broker of the Year (Import) at the MALA Award
2019	Custom Broker of the Year (Import) at the MALA Award
2019	Best Business Partner Award for Outstanding Performance by CHA & Highest Number of Vessels Handled by Steamer Agent (Dry Bulk) at Chennai Port Trust
2019	Best Performance by CHA at Chennai Port Trust
2020	Best Performance for Highest Tonnage Handled by Stevedore at Chennai Port Trust
2021	Best End-to-End Complete Logistics Solutions Provider at the India Maritime Award
2021	Freight Forwarder of the Year – Multi Cargo Award at the MALA Award
2022	Best Performance Award at Chennai Port for the Second Highest Tonnage Handled by Stevedore

Year	Particulars
2022	Third Highest Number of Applications Filed and Value of Transactions by CHA
2022	Recognition for Outstanding Contribution in EPC Project Logistics at the EPC World Award in Delhi
2022	Best End-to-End Complete Logistics Solutions Provider at the India Maritime Award
2022	Global Recognition at the Asian Leadership Awards in Dubai for Best World-Class End-to-End Logistics Solutions Provider of the Year, Logistics Company of the Year, and Best Logistics Service Provider (Project Cargo, Valuable Cargo, Heavy Lift)
2023	The 10th Samudra Manthan Award, 2023, for the Project Cargo Company of the Year
2024	The 11th Samudra Manthan Award 2024 for Project Cargo Company of the Year.
2024	Customs Broker of the Year (Import) awarded by the India Maritime Awards
2024	Holistic EXIM Service Provider of the Year awarded by the Maritime Transport and Logistics Summit
2025	Best 3 PL Logistics Company of the year Award at the MALA Award
2025	Best End-to-End Complete Logistics Solutions Provider of the year Award at the India Maritime Award
2025	Customs Broker of the Year (Import) awarded by the India Maritime Awards

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

Our Company has not faced any time or cost overrun in setting up of any projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders as on the date of this Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see *"Our Business"* and *"–Major Events and Milestones of our Company"* on pages 195 and 227 respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and have not undertaken any merger, amalgamation or any revaluation of assets during the 10 years preceding the date of this Red Herring Prospectus.

Acquisition of Shares dated September 24, 2024 amongst our Company ("Purchaser") and our current promoters, Rahul Jagannath Joshi and Harmesh Rahul Joshi ("Seller")

Our company has acquired 2,100 equity shares of Arha Warehousing & Translift Private Limited, each valued at ₹45,463/- per equity shares, representing 21% of the paid-up share capital. This acquisition was executed on September 24, 2024, through a share transfer facilitated by the current promoters, Rahul Jagannath Joshi and Harmesh Rahul Joshi., and there is no formal agreement has been executed regarding the acquisition of these shares.

Key terms of other subsisting material agreements

Except as disclosed below, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Trademark License Agreement dated August 30, 2023, amongst our Company ("Assignor") and Rahul Jagannath Joshi ("Assignee") ("Trademark License Agreement")

Through the Trademark License Agreement, the Licensor assigns to the Licensee, all rights, privileges, and interests to use the trademark in connection with the goods and/or services, for a consideration of ₹ 5,00,000/-, payable at the time of signing the agreement. The Trademark License Agreement shall be effective from August 30, 2023, and the term of the agreement shall remain valid for 10 years.

Summary of key agreements and shareholders' agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Guarantees given by our Promoters offering their Equity Shares in the Offer

Our Promoters have not provided guarantees to any third parties as on the date of this Red Herring Prospectus.

Other material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof. Further, there are no findings/observations of any of the inspections by SEBI or any other regulator. Additionally, this Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Red Herring Prospectus, our Company has no holding company.

Our subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries

Our associates

The associate of our Company as on the date of this Red Herring Prospectus, namely Oscar Freight Private Limited and Arha Warehousing and Translift Private Limited

Our joint ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Other Confirmations

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Associates and its directors and our Group Companies and its directors. Further there is no special rights are available to the Promoters and other Shareholders of our Company.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for the operations of our Company) and our Company, its Promoters, Promoter Group, Key Managerial Personnel, Directors, and the Associates /Group Companies, except that our Company has leased the following property from our Promoter, Rahul Jagannath Joshi, and member of the Promoter Group, Maya Rahul Joshi. The details of this lease are disclosed below:

Sr. No.	Location	Address	Primary Purpose	Area (in square meters/ square feet.)	Date of Expiry of Lease/Rent Agreement/ Acquisition	Details of Owner/ Lessor	Consideration
1.	Mumbai, Maharashtra	101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	Registered Office	350 sq. ft.	28.02.2027	Rahul Joshi (Related Party)	₹30,000/- p.m.
2.	Mumbai, Maharashtra	710 to 713, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Corporate Office	1,512 sq. ft.	28.02.2027	Maya Joshi and Rahul Joshi (Related Party)	₹1,52,000/- p.m.
3.	Mumbai, Maharashtra	707 to 709, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Corporate Office	1,184 sq. ft	28.02.2027	Rahul Joshi and Maya Joshi (Related Party)	₹70,000/- p.m.
4.	Mumbai, Maharashtra	1 A, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	Branch Office Near Airport	800 sq. ft.	28.02.2027	Rahul Joshi (Related Party)	₹50,000/- p.m.
5.	Mumbai, Maharashtra	Unit No.5, Victor Maxi Lane, Air Cargo Complex, Andheri (E), Mumbai – 400 099, Maharashtra, India.	Branch Office Near Airport	800 sq. ft	28.02.2027	Maya Rahul Joshi (Related Party	₹40,000/- p.m.
6.	Mumbai, Maharashtra	3, Sequera House, Behind Royal Apartment, Sahar Road, Near Sahar Air Cargo Complex, Andheri (East), Mumbai – 400099, Maharashtra, India.	Branch Office Near Airport	500 sq. ft.	28.02.2027	Maya Rahul Joshi (Related Party)	₹30,000/- p.m.
7.	New Delhi, Delhi	Om House, 847/2, Main Vasant Kunj Road, Mata Chowk, Mahipalpur,	Branch Office Near Sea Port	1,000 sq. ft.	28.02.2027	Rahul Joshi HUF	₹25,000/- p.m.

Sr. No.	Location	Address	Primary Purpose	Area (in square meters/ square feet.)	Date of Expiry of Lease/Rent Agreement/ Acquisition	Details of Owner/ Lessor	Consideration
		New Delhi - 110 037, Delhi, India.				(Related Party)	
8.	Kolkata, West Bengal	381/2, Heritage Building, Motilal Colony, 2-1/2 Airport Gate, Kolkata – 700081, West Bengal, India.	Branch Office Near Airport	800 sq. ft.	28.02.2027	Rahul Joshi HUF (Related Party)	₹15,000/- p.m.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises of ten Directors including one Chairman and Managing director, four Executive Directors, five Non-Executive Independent Directors (including one women Independent Director).

Our Company is in compliance with the corporate governance laws 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 details of the Directors are as mentioned in the below table:

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship, Age and DIN	Other Directorships
1.	**Name:** Rahul Jagannath Joshi **Designation:** Chairman and Managing Director **Date of Birth:** August 07, 1962 **Address:** 704 Primrose Tower, Rachna Garden, Guru Govind Singh Road, Mulund Sindhi Colony, Bhandup Complex, Mulund West-, Mumbai 400082, Maharashtra, India. **Occupation:** Business **Current Term:** Five years commencing from April 01, 2021 to March 31, 2026. **Period of Directorship:** Director since June 16, 1995 **Age:** 63 Years **DIN:** 00114172	**Indian Companies** • Oscar Freight Private Limited • Om Procurement Logistics Private Limited • Oscar Infrastructure Private Limited • Om Freight Infrastructure Logistics Private Limited • Hari Om Sai Grihanirmiti Private Limited • Om Finmart Services Private Limited • Hayan B2B Private Limited • Vedo Ayurveda Private Limited • Arha Warehousing and Translift Private Limited • Om Sampradaa Private Limited • Om Green Energy Private Limited • Anagha Container Warehousing Terminal Private Limited **Foreign Companies** • Asian Sourcing & Supplier's Limited • Harshiv Sourcing & Supply Chain PTE. Ltd. • Om Freight PTE. Ltd. • Universal Supply Chain FZC • OM Africa Limited
2.	**Name:** Jitendra Maganlal Joshi **Designation:** Executive Director **Date of Birth:** March 02, 1957 **Address:** 1804, Raheja Tipco Heights, Tower-2, Rani Sati Marg, Malad (E), Mumbai - 400097, Maharashtra, India. **Occupation:** Business **Current Term:** Executive Director of the company with effect from December 30, 2024 to December 29, 2029 **Period of Directorship:** Director since June 16, 1995 **Age:** 68 Years **DIN:** 00410286	**Indian Companies** • Seven Hills Shipping Private Limited • Oscar Freight Private Limited **Foreign Companies** • Om Freight PTE. Ltd

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship, Age and DIN	Other Directorships
3.	**Name:** Sanjiv Prabhashankar Joshi **Designation:** Executive Director **Date of Birth:** February 28, 1968 **Address:** 133/199, Om Ashirwad, Hindustan Chowk, Opp. Dasmas School, Mulund Colony, Mumbai-400082, Maharashtra, India **Occupation:** Business **Current Term:** Executive Director of the company with effect from December 30, 2024 to December 29, 2029 **Period of Directorship:** Director since June 25, 1996 **Age:** 57 Years **DIN:** 00410437	**Indian Companies** Nil **Foreign Companies** Nil
4.	**Name:** Harmesh Rahul Joshi **Designation:** Executive Director **Date of Birth:** October 25, 1986 **Address:** Flat No 704, Prime Rose Tower, Rachana Garden, G.G.Singh Road, Mulund Colony, Mulund West, Mumbai – 400082, Maharashtra, India. **Occupation:** Business **Current Term:** Executive Director of the company with effect from December 30, 2024 to December 29, 2029 **Period of Directorship:** Director Since May 09, 2016 **Age:** 39 Years **DIN:** 00123583	**Indian Companies** • Oscar Freight Private Limited • Om Procurement Logistics Private Limited • Oscar Infrastructure Private Limited • Om Freight Infrastructure Logistics Private Limited • Seven Hills Shipping Private Limited • Om Finmart Services Private Limited • Hayan B2B Private Limited • Vedo Ayurveda Private Limited • Arha Warehousing and Translift Private Limited • Om Sampradaa Private Limited • Om Green Energy Private Limited • Anagha Container Warehousing Terminal Private Limited **Foreign Companies** • Asian Sourcing & Supplier's Limited • Harshiv Sourcing & Supply Chain PTE. Ltd. • OM Investment and Holding PTE Ltd. • Universal Supply Chain FZC
5.	**Name:** Kamesh Rahul Joshi **Designation:** Executive Director **Date of Birth:** March 15, 1989 **Address:** Flat No 704, Prime Rose Tower, Rachana Garden, G.G.Singh Road, Mulund Colony, Mulund West, Mumbai – 400082, Maharashtra, India. **Occupation:** Business	**Indian Companies** • Pluto Housing Development Private Limited • Oscar Freight Private Limited • Om Procurement Logistics Private Limited • Oscar Infrastructure Private Limited • Om Freight Infrastructure Logistics Private Limited • Seven Hills Shipping Private Limited • Om Finmart Services Private Limited • Hayan B2B Private Limited

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship, Age and DIN	Other Directorships
	Current Term: Executive Director of the company with effect from December 30, 2024 to December 29, 2029 **Period of Directorship:** Director since April 10, 2007 **Age:** 36 Years **DIN:** 01436934	• Vedo Ayurveda Private Limited • Om Rudram Spiritual Spa & Resort Private Limited **Foreign Companies** • Asian Sourcing & Supplier's Limited • Harshiv Sourcing & Supply Chain PTE. Ltd. • Om Investment and Holding PTE Ltd.
6.	**Name:** Dipti Nikhil Chheda **Designation:** Independent Director **Date of Birth:** July 15, 1979 **Address:** 257/10-11, Champa Niwas, 2nd Floor, Station Road, Opp. Bansidhar Agarwal High School, Wadala-West, Mumbai-400031, Maharashtra, India. **Occupation:** Professional **Current Term:** Independent Director of the company for 5 years with effect from June 10, 2024 **Period of Directorship:** Director since June 10, 2024 **Age:** 46 years **DIN:** 10660214	**Indian Companies** • Mundra Financial Services Limited **Foreign Companies** Nil
7.	**Name:** Paras Khimji Savla **Designation:** Independent Director **Date of Birth:** May 31, 1974 **Address:** 3105, Two ICC, Island City Center, G.D. Ambekar Marg, Naigao Monorail Station and Wadala Telephone Exchange, Dadar East, Mumbai-400014, Maharashtra, India. **Occupation:** Professional **Current Term:** Independent Director of the company for 5 years with effect from June 20, 2024 **Period of Directorship:** Director since June 20, 2024 **Age:** 51 Years **DIN:** 00516639	**Indian Companies** • Forbes & Company Limited • Abans Enterprises Limited • Forbes Campbell Finance Limited • Perch Strategic Advisors Private Limited • Indo-Belgian Luxembourg Chamber of Commerce and Industry • Perch Foundation • Randip Singh Pathania Memorial Foundation **Foreign Companies** Nil **Limited Liability Partnerships** • P E R C H & Associates LLP • Perch Valuation LLP
8.	**Name:** Ketan Damji Saiya **Designation:** Independent Director **Date of Birth:** May 26, 1971	**Indian Companies** • KDS Capital Private Limited • Unilex Colours and Chemicals Limited

Sr. No	Name, Designation, Date of Birth, Address, Occupation, Current Term, Period of Directorship, Age and DIN	Other Directorships
	Address: A/203, Dheeraj Aprt., Natwar Nagar Road-1, Near Western Express Highway, Mumbai-400060, Maharashtra, India. **Occupation:** Professional **Current Term:** Independent Director of the company for 5 years with effect from June 26, 2024 **Period of Directorship:** Director since June 26, 2024 **Age:** 54 years **DIN:** 00425872	**Foreign Companies** Nil
9.	**Name:** Vivek Krishna Bhandarkar **Designation:** Independent Director **Date of Birth:** October 15, 1958 **Address:** B-401, Zinnia CHS, Sitaladevi Temple Road, Near Welcome Medical Store, Mahim West, Mumbai-400016, Maharashtra, India. **Occupation:** Professional **Current Term:** Independent Director of the company for 5 years with effect from June 26, 2024 **Period of Directorship:** Director since June 26, 2024 **Age:** 67 years **DIN:** 02986632	**Indian Companies** • The Company of Master Mariners of India • Bhandarkar Info Tech Solutions Private Limited • Samudra Manthan Foundation **Foreign Companies** Nil
10.	**Name:** Ravi Kumar Patwa **Designation:** Independent Director **Date of Birth:** April 12, 1968 **Address:** Sarwam, 1st Floor, Janiganj Bazar, Silchar, Cachar - 788001, Assam, India. **Occupation:** Professional **Current Term:** Independent Director of the company for 5 years with effect from July 22, 2024 **Period of Directorship:** Director since July 22, 2024 **Age:** 57 years **DIN:** 03397635	**Indian Companies** Nil **Foreign Companies** Nil

Brief Profile of Our Directors

Rahul Jagannath Joshi aged 63 years is the Chairman and Managing Director of our Company. He completed his bachelor's degree in commerce from the University of Bombay in 1984. He has been associated with the Company since Incorporation and has more than 29 years' experience in Freight Forwarding Services. He is responsible for Freight Forwarding and consolidation and C.H.A. Department operations in our company. His strategic vision and leadership have driven the company's growth and innovation, ensuring that we meet the evolving needs of our clients in a competitive marketplace. His deep understanding of the logistics and transportation sector has been instrumental in establishing the company's reputation for excellence in freight forwarding and consolidation services.

Jitendra Maganlal Joshi aged 68 years is the Executive Director of our Company. He obtained his bachelor's degree in commerce (Accounting and auditing) from University of Bombay, in the year 1978. He has been associated with the Company since Incorporation and has an experience of more than 29 years in our company. Currently he looks after Freight Forwarding and Consolidation Department operations in our company. His experience in these areas helps company to manage logistics, improve operations, and ensure the smooth movement of goods, which plays a key role in the company's success and growth.

Sanjiv Prabhashankar Joshi aged 57 years is the Executive Director of our Company. He appeared for SSC from Maharashtra State Board of Secondary and Higher Secondary Education, Pune in the year 1985. He has been associated with the Company since 1996 and has an experience of more than 28 years in our company. Currently he is responsible for Air Import/Export Custom Clearance Department in our Company. His deep understanding of customs clearance, enables him to effectively manage air freight operations, ensuring smooth import and export processes.

Harmesh Rahul Joshi aged 38 years is the Executive Director of our Company. He has completed Bachelor of Commerce degree from University of Mumbai in the year 2008. He has completed Advanced Diploma in Business Administration and Post Graduate Diploma in Marketing Management from Welingkar Institute of Management Development & Research. He has been on the Board of our Company since May 09, 2016 and he has experience of more than 8 years in our Company. Currently he is responsible for Sea Export Clearance, Sea Import Clearance, Port Handling and Warehouse Department in our Company.

Kamesh Rahul Joshi aged 36 years is the Executive Director of our Company. He has completed Bachelor of Commerce degree from University of Mumbai in the year 2010. He has completed Advanced Diploma in Business Administration from Welingkar Institute of Management Development & Research in the year 2011. He has been on the Board of our Company since April 10, 2007, and has an experience of more than 17 years in our Company. Currently he is responsible for Sea Export Clearance, Sea Export Freight Booking and Transportation Department in our Company.

Dipti Nikhil Chheda aged 46 years is the Independent Director of our Company. She has completed her graduation from University of Mumbai in the year 1999. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) since September 20, 2021. She has been on the Board of our Company since June 10, 2024. She has around three years of experience in providing secretarial services as Practising Company Secretary. Ms. Chheda has been practicing as a Company Secretary under her own firm, Chheda and Associates, offering professional services in corporate secretarial services from past 3 years.

Paras Khimji Savla aged 50 years is the Independent Director of our Company. He has completed his bachelor's degree from University of Bombay in the year 1994. He is a Chartered Accountant and Certified Fraud Examiner. Further, he has also cleared the examination conducted by Institute of Chartered Accountants of England Wales (ICAEW). He holds a course completion certificate for Information System Audit in the year 2004. He is also a Registered Valuer and has cleared Limited Insolvency Examination conducted by Insolvency and Bankruptcy Board of India in the year 2017 and he is Associate Member of Institute of Chartered Accountants of India. He is associated with K P B & Associates as partner for more than 26 years. He has experience in domestic and international taxation, investment strategies, transaction structuring, valuation, mergers, demergers, acquisitions, insolvency resolution, direct tax litigations, Corporate Social Responsibility.

Ketan Damji Saiya aged 53 years is the Independent Director of our Company. He has completed Bachelor of Commerce from University of Bombay in the year 1991. He holds a course completion certificate for Information System Audit in the year 2004. He holds Part time course completion certificate in Jainology examination from University of Mumbai received in the year 2002. Further he holds certificate of Practise from Institute of Chartered Accountants of India. With an experience of overall 3 decades in field of accounting, auditing and taxation. Currently he is Managing Partner at M/s KDS & Co. Chartered Accountants.

Vivek Krishna Bhandarkar aged 67 years, is the Independent Director of our Company. With extensive experience in the maritime industry, he holds a Certificate of Competency (COC) as a Master of a Foreign-Going Ship in the Merchant Navy, issued by the Government of India under the Merchant Shipping Act, 1958. This certification remains valid until November

26, 2026. He has more than 26 years of practical sailing experience, encompassing coastal and offshore navigation, crew management, and vessel maintenance, backed by a thorough understanding of maritime protocols and safety standards. In recognition of his contributions, he was recommended for the prestigious Sagar Samman Award in 2023 and received a Letter of Commendation from LATC Marine in 2024. Currently, he runs a publication named Bhandarkar Publications, which publishes marine literature.

Ravi Kumar Patwa aged 56 years, is the Independent Director of our Company. He has been on the Board of our Company since July 22, 2024. He holds Fellow membership certificate from Institute of Chartered Accountants of India. He is associated with R K P Associates as Managing Partner for more than 31 years. He has experience in the field of Auditing, Assurance, Taxation Services since 1993. His expertise includes conducting audits, providing financial assurance, and offering tax advisory services to clients across various industries.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director 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 Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as stated below, none of our Directors are related to each other (as defined in the Companies Act, 2013), nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Name of Director	Name of Director / Key Managerial Personnel / Senior Management	Nature of Relationship
Rahul Jagannath Joshi	Harmesh Rahul Joshi	Son
	Kamesh Rahul Joshi	Son
Kamesh Rahul Joshi	Rahul Jagannath Joshi	Father
	Harmesh Rahul Joshi	Brother
Harmesh Rahul Joshi	Rahul Jagannath Joshi	Father
	Kamesh Rahul Joshi	Brother

Confirmations

- None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.

- Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

- None of our Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.

- Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations and have not been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

- None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Arrangement or Understanding with Major Shareholders, Customers, Suppliers or Others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Details of Borrowing Powers

In accordance with our Articles of Association, the applicable provisions of the Companies Act, and pursuant to a resolution passed by our Board in its Meeting held on January 18, 2025, and a resolution passed by our Shareholders at their Extra Ordinary General Meeting held on January 20, 2025 our Board is authorised to borrow, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers) exceeding the aggregate of the paid-up share capital, free reserves and securities premium provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 3,000.00 million or the aggregate of the paid-up share capital, free reserves and securities premium of the Company or as may be specified in the applicable provisions of law, whichever is higher.

Compensation of our Managing Director & Executive Directors

The compensation payable to our Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of Appointment & Remuneration of Managing Director and Executive Directors

Rahul Jagannath Joshi

Rahul Jagannath Joshi has been director of the Company since June 16, 1995. Further, Board Resolution passed by Directors of the Company dated April 01, 2021, he was Re-designated as the Managing Director of our Company for a period of five years with effect from April 01, 2021. The details of his remuneration as revised by our board on January 18, 2025, with effect April 01, 2025, for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 4.17/- million per month which shall be a sum of up to ₹ 50.00/- million per annum.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.

Jitendra Maganlal Joshi

Jitendra Maganlal Joshi has been director of the Company since June 16, 1995. Further, at the Board Meeting of the Company dated December 30, 2024, appointed as the Executive Director of our Company from December 30, 2024. The details of his remuneration as revised by our board on April 01, 2025, with effect April 01, 2025, for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 2.91/- million per month which shall be a sum of up to ₹ 35.00/- million per annum.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.

Sanjiv Prabhashankar Joshi

Sanjiv Prabhashankar Joshi has been Executive director of the Company since June 25, 1996. Further, at the Board Meeting of the Company dated December 30, 2024, appointed as the Executive Director of our Company from December 30, 2024.

The details of his remuneration as revised by our board on January 18, 2025, with effect April 01, 2025, for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 1.67/- million per month which shall be a sum of up to ₹ 20.00/- million per annum.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.

Harmesh Rahul Joshi

Harmesh Rahul Joshi has been Executive director of the Company since May 09, 2016. Further, at the Board Meeting of the Company dated December 30, 2024, appointed as the Executive Director of our Company from December 30, 2024. The details of his remuneration as revised by our board on January 18, 2025, with effect April 01, 2025, for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 2.50/- million per month which shall be a sum of up to ₹ 30.00/- million per annum.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.

Kamesh Rahul Joshi

Kamesh Rahul Joshi has been Executive director of the Company since April 10, 2007. Further, at the Board Meeting of the Company dated December 30, 2024, appointed as the Executive Director of our Company from December 30, 2024. The details of his remuneration as revised by our board on January 18, 2025, with effect April 01, 2025, for a period of 3 years, are as stated below:

Particulars	Terms of remuneration
Remuneration	₹ 1.67/- million per month which shall be a sum of up to ₹ 20.00/- million per annum.
Other benefits	The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment, Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company. The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.

Remuneration to Non-Executive Directors / Independent Directors

The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 0.10 Million, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof.

Pursuant to the resolution passed by our Board on January 10, 2025, our Non-Executive Directors / Independent Directors are entitled to: (i) sitting fees of ₹ 0.025 Million for attending each meeting of the Board of Directors, and (ii) sitting fees of ₹ 0.025 Million for attending each meeting of the committees of the Board of Directors. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations. Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a director, or manager in the two years preceding the date of this Red Herring Prospectus.

The Remuneration / Sitting Fees paid to the Directors during the last Financial Year 2024-2025 is as follows:

Except as mentioned below, None of our Directors have been paid any remuneration/ sitting fees for the year during Financial Year 2025.

Sr. No	Name of Director	Remuneration per annum (₹ in million)
1.	Rahul Jagannath Joshi	107.93
2.	Jitendra Maganlal Joshi	19.00
3.	Harmesh Rahul Joshi	68.22
4.	Kamesh Rahul Joshi	9.23
5.	Sanjiv Prabhashankar Joshi	1.60

Remuneration paid or payable to our Directors by our Subsidiary

None of our Directors have been paid any remuneration by our Subsidiary, including contingent or deferred compensation accrued for the year during Financial Year 2025.

Contingent and deferred compensation payable to Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan of our Directors

None of our Directors is entitled to any bonus or profit-sharing plans of our Company. For further details see *"– Terms of Appointment & Remuneration of our Executive Directors"* on page 242.

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.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares	% of pre offer paid up shares	Percentage of the post-Offer paid up share capital (%)*
1.	Rahul Jagannath Joshi	1,43,39,714	45.00%	[●]
2.	Jitendra Maganlal Joshi	31,86,540	10.00%	[●]
3.	Harmesh Rahul Joshi	85,47,458	26.82%	[●]
4.	Kamesh Rahul Joshi	31,30,340	9.82%	[●]
5.	**Total**	**2,92,04,052**	**91.65%**	[●]

** Subject to finalisation of Basis of Allotment.*

Interest of Directors

Our Directors, may be deemed to be interested to the extent of remuneration or fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, to the extent of commission 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 *"– Remuneration to our Directors",* on page 244.

Our Directors may also be deemed to be interested to the extent of Equity Shares (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. For further details regarding the shareholding of our directors, see *"– Shareholding of our Directors"* on page 244.

Our Directors may also be interested to the extent of guarantees provided by them on behalf of our Company to third parties. For details, see "*History and Certain corporate Matters - Guarantees provided to third parties by our Promoter offering their Equity Shares in the Offer for Sale*" on page 233.

Except Rahul Jagannath Joshi, Harmesh Rahul Joshi, Jitendra Maganlal Joshi and Kamesh Rahul Joshi, who are interested in the promotion or the formation of our Company by virtue of being the Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company.

Further, our directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see *"Summary of Offer Documents - Related Party Transactions"* on page 35.

Except, as disclosed in "*Our Group Companies – Nature and Interest in our Company*" on page 375 of this Red Herring Prospectus, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Except as disclosed in "*Summary of Financial Information*" on page 81 and below, there is no conflict of interest between any of our Directors and lessors of the immovable properties, which are crucial for the operations of our Company.

Sr. No.	Location	Address	Primary Purpose	Date of Expiry of Lease/Rent Agreement/ Acquisition	Interest of Promoters / directors in the Property	Consideration
1.	Mumbai, Maharashtra	101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	Registered Office	28.02.2027	Rahul Joshi is the lessor of the property	₹30,000/- p.m.
2.	Mumbai, Maharashtra	710 to 713, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Corporate Office	28.02.2027	Maya Joshi and Rahul Joshi are the lessors of the property	₹1,52,000/- p.m.
3.	Mumbai, Maharashtra	707 to 709, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	Branch Office	28.02.2027	Rahul Joshi and Maya Joshi are the lessors of the property	₹70,000/- p.m.
4.	Mumbai, Maharashtra	1 A, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	Branch Office Near Airport	28.02.2027	Rahul Joshi is the lessor of the property	₹50,000/- p.m.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Service contracts with Directors

There are no service contracts executed by our Company with the Directors pursuant to which they are entitled to any benefits upon termination of employment.

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 of Director	Date of Change	Reason for Change
Rahul Jagannath Joshi	June 10, 2024	Appointed as Chairman
Jitendra Maganlal Joshi	December 30, 2024	Re-designated as Executive Director
Sanjiv Prabhashankar Joshi	December 30, 2024	Re-designated as Executive Director
Kamesh Rahul Joshi	December 30, 2024	Re-designated as Executive Director
Harmesh Rahul Joshi	December 30, 2024	Re-designated as Executive Director
Dipti Nikhil Chheda	June 10, 2024	Appointed as Additional Independent Director
Paras Khimji Savla	June 20, 2024	Appointed as Additional Independent Director
Ketan Damji Saiya	June 26, 2024	Appointed as Additional Independent Director
Vivek Krishna Bhandarkar	June 26, 2024	Appointed as Additional Independent Director
Ravi Kumar Patwa	July 22, 2024	Appointed as Additional Independent Director

Note: *This table does not include details of regularisation of additional Directors. Independent directors namely Dipti Nikhil Chheda, Paras Khimji Savla, Ketan Damji Saiya, Vivek Krishna Bhandarkar and Ravi Kumar Patwa were regularized via Resolution passed by the shareholders dated August 05, 2024 in Annual General Meeting.*

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Stakeholder's Relationship Committee, Nomination Remuneration Committee Corporate Social Responsibility Committee and Risk Management Committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board of Directors functions either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of the Board of Directors

The details of the committees of our Board are set forth below. In addition to the committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions. Our Company has constituted the following Board committees:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination, Remuneration and Compensation Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated January 18, 2025.

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Paras Khimji Savla	Non-Executive Independent Director	Chairman
Harmesh Rahul Joshi	Executive Director	Member
Ravi Kumar Patwa	Non-Executive Independent Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The role of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;

   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. 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;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and

23. 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 on the date of coming into force of this provision.

24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and

29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Ind AS 24, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference.

b) To seek information from any employee.

c) To obtain outside legal or other professional advice.

d) To secure attendance of outsiders with relevant expertise if it considers necessary.

e) such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;

ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

iv) Internal audit reports relating to internal control weaknesses; and

v) The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

vi) statement of deviations:

A. half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations; and

B. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

vii) the financial statements, in particular, the investments made by any unlisted subsidiary; and

viii) such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum:

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.

Stakeholders' Relationship Committee *("SRC")*

The SRC was constituted pursuant to resolution of our Board dated 18 January 2025.

The composition of the SRC and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Vivek Kishna Bhandarkar	Non-Executive Independent Director	Chairman
Sanjiv Prabhashankar Joshi	Executive Director	Member
Dipti Nikhil Chheda	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialization of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization 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;

4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, dematerialization etc. of shares, debentures and other securities;

9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and

10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

<u>Meeting of Stakeholders' Relationship Committee and Relevant Quorum:</u>

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

Nomination and Remuneration Committee *("NRC")*

The NRC was constituted pursuant to resolution of our Board dated January 18, 2025.

The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Dipti Nikhil Chheda	Non-Executive Independent Director	Chairperson
Ravi Kumar Patwa	Non-Executive Independent Director	Member
Ketan Damji Saiya	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates;

   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, 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.

3. Formulating criteria for evaluation of performance of independent directors and the Board;

4. Devising a policy on diversity of Board;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management;

8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

9. 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;

10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

    i. Determining the eligibility of employees to participate under the ESOP Scheme;

    ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

    iii. Date of grant;

    iv. Determining the exercise price of the option under the ESOP Scheme;

    v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

    vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

    viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

    ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

    x. The grant, vest and exercise of option in case of employees who are on long leave;

    xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

    xii. The procedure for cashless exercise of options;

    xiii. Forfeiture/ cancellation of options granted;

    xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

18. 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 ("**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.

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination, Remuneration and Compensation 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, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Corporate Social Responsibility Committee *("CSR Committee")*

The CSR Committee was re-constituted pursuant to resolution of our Board dated January 18, 2025.

The composition of the CSR Committee and its terms of reference are in compliance with Section 135 of the Companies Act, 2013.

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Harmesh Rahul Joshi	Executive Director	Chairman
Kamesh Rahul Joshi	Executive Director	Member
Ketan Damji Saiya	Non-Executive Independent Director	Member
Vivek Krishna Bhandarkar	Non-Executive Independent Director	Member

The scope of Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) 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;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

iv. monitoring and reporting mechanism for the projects or programmes; and

v. details of need and impact assessment, if any, for the projects undertaken by the Company;

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Risk Management Committee *("RM Committee")*

The RM Committee was constituted pursuant resolution of our Board dated January 18, 2025.

The composition of the RM Committee and its terms of reference are in compliance with Companies Act, 2013 & the Securities Exchange Board of India (Listing obligation & Disclosure requirement) Regulations, 2015.

The Risk Management Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Kamesh Rahul Joshi	Executive Director	Chairman
Sanjiv Prabhashankar Joshi	Executive Director	Member
Vivek Krishna Bhandarkar	Non-Executive Independent Director	Member

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 covering risk across functions and plan integration through training and awareness programs which shall include:

   (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

   (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

   (c) 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 approve the process for risk identification and mitigation;

6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

9. To consider the effectiveness of decision-making process in crisis and emergency situations;

10. To generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

13. To implement and monitor policies and/or processes for ensuring cyber security;

14. To review and recommend potential risk involved in any new business plans and processes;

15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

16. To monitor and review regular updates on business continuity;

17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

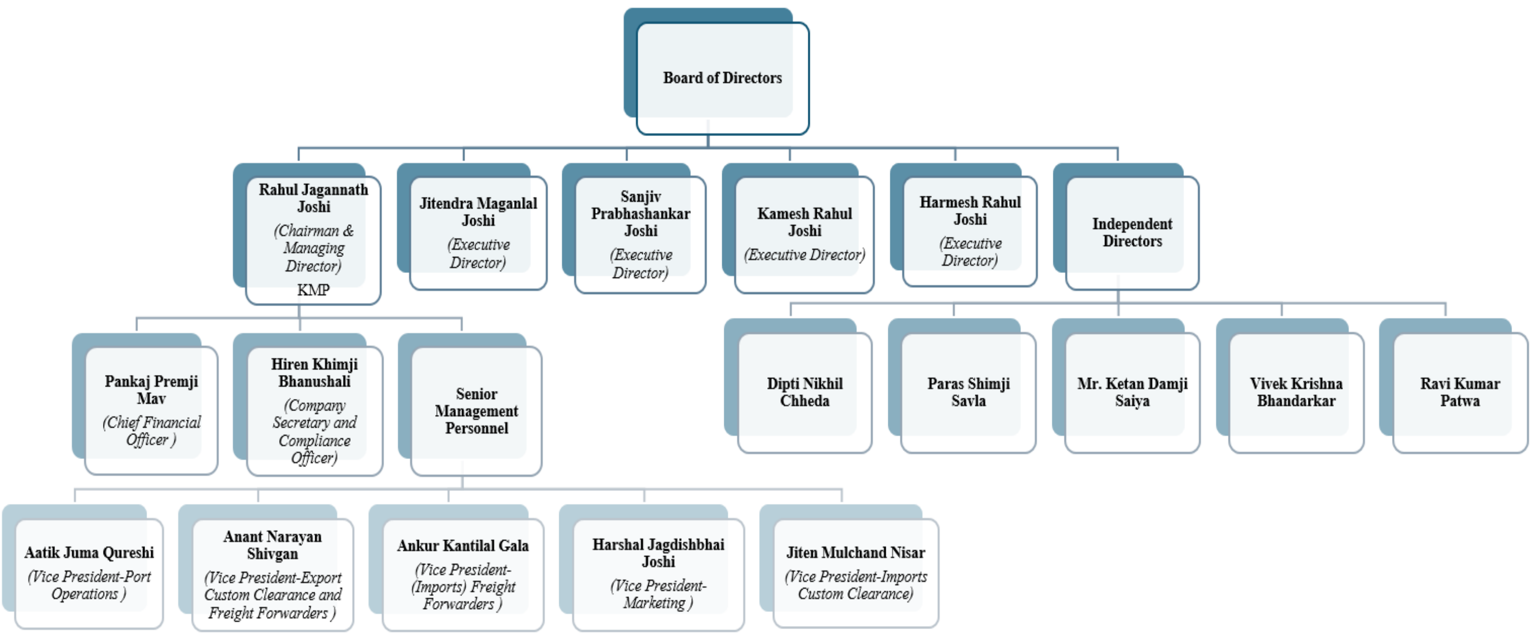
18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

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.

Organizational Structure



Key Managerial Personnel of our Company

In addition to Rahul Jagannath Joshi, the Chairman & Managing Director of the Company, whose details are provided in *"- Brief profile of our Directors"* on page 240, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as of the date of this Red Herring Prospectus are set forth below:

Pankaj Premji Mav aged 43 years is the Chief Financial Officer of our Company. He holds a certificate for Accounting Technician from Institute of Chartered Accountants of India (ICAI) and holds a bachelor's degree in commerce from University of Mumbai. He has over 20 years of experience in field of Accounts and Finance. He is responsible for overseeing financial reporting, ensuring regulatory compliance. His remuneration for the Fiscal Year 2025 was ₹ 1.60 million.

Hiren Khimji Bhanushali aged 30 years is the Company Secretary and Compliance Officer of the Company. He is a qualified Company Secretary from Institute of Company Secretaries of India (ICSI) and holds a bachelor's degree in commerce from University of Mumbai. He has around six years of experience in corporate secretarial and compliance. He is responsible for the Secretarial, Legal and Compliance division of our Company along with investor and other stakeholders' relationships. His remuneration for the Fiscal 2025 was ₹ 0.94 million.

Senior Management Personnel of our Company:

In addition to the Executive Directors of our Company and the Key Managerial Personnel, whose details are provided in *"– Brief profiles of our Directors"* and *"– Key Managerial Personnel"* on pages 240 and 255, respectively, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, are as set forth below:

Aatik Juma Qureshi is the Vice President-Port Operations at our Company. He has been associated with our Company since 2006. He has completed his Higher Secondary Schooling from Maharashtra State Board of Secondary and Higher Secondary Education (MSBSHSE). He has an experience of around 18 years in the industry in which company operates. In Fiscal 2025, he received a remuneration of ₹ 2.51 million from our company.

Anant Narayan Shivgan is the Vice President-Export Custom Clearance and Freight Forwarders at our Company. He has been associated with our Company since 2001. He has completed his Higher Secondary Education in 1997. He has an experience of 23 years of working in logistics sector. In Fiscal 2025, he received a remuneration of ₹ 1.75 million from our company.

Ankur Kantilal Gala is the Vice President-(Imports) Freight Forwarders, at our Company. He has been associated with our Company since 2011. He has completed Bachelor of Management Studies from University of Mumbai and has completed his master's in marketing from University of Mumbai. He was previously associated with M/s. Deepak Translogistics as Senior Manager in Operations and Administration. He has an experience of 15 years of working in logistics sector. In Fiscal 2025, he received a remuneration of ₹ 7.48 million from our company.

Harshal Jagdishbhai Joshi is the Vice President-Marketing at our Company. He has been associated with our Company since 2007. He has completed his Diploma in Business Management from and master's in management science (Finance) from University of Pune. He has an experience of 16 years of working in the industry in which our company operates. In Fiscal 2025, he received a remuneration of ₹ 2.31 million from our company.

Jiten Mulchand Nisar is the Vice President-Imports Custom Clearance, at our Company. He has been associated with our Company since 2008. He has completed his bachelor's in commerce from University of Mumbai in the year 2003. He has an experience of 16 years in logistics industry. In Fiscal 2025, he received a remuneration of ₹ 2.35 million from our company.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company, which include termination or retirement benefits

Except applicable statutory benefits upon termination of their employment in our Company, none of our Key Managerial Personnel and Senior Management Personnel is entitled to receive any benefits upon their retirement or termination of their employment with our Company.

Relationships among our Key Managerial Personnel and Senior Management Personnel

Except as stated in "-Relationships amongst our Directors and our Directors and Key Managerial Personnel", none of our Key Managerial Personnel or Senior Management Personnel are related.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in *"Capital Structure – Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel, Promoter, Promoter Group and Directors of Promoter"* on page 93, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated in *"– Interests of Directors"* on page 244, *"– Interest of Key Managerial Personnel and Senior Management"* on page 257 and as stated in *"Restated Financial Information - Related Party Transactions"* on page 266, no amount or benefit in kind has been paid or given within the two years preceding the date of this 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 except remuneration and re-imbursements for services rendered as Directors, officers or employees of our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Interests of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; and (ii) the Equity Shares and employee stock options held by them, if any, and any dividend payable to them and other benefits arising out of such shareholding.

None of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There are no other loans and advances which have been made by the Company to any of its Key Managerial Personnel or Senior Management, or person/entity related to them.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel and senior management, which form part of their remuneration.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management Personnel have been appointed as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Key Managerial Personnel and Senior Management Personnel

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in *"-Changes in the Board in the last three years"* on page 246, the changes in the Key Managerial Personnel and Senior Management Personnel in the preceding three years are as follows:

Name	Date of Change	Reason for Change
Hiren Bhanushali	February 01, 2024	Appointment as Company Secretary of our Company
Ankur Gala	April 01, 2024	Re-Designated as Vice President- (Import) Freight Forwarders
Pankaj Premji Mav	May 16, 2024	Appointment as Chief Financial Officer of our Company
Rahul Jagannath Joshi	June 10, 2024	Appointment as Chairman of our Company
Aatik Jumma Quereshi	July 01, 2024	Re-Designated as Vice President-Port Operations
Harshal Joshi	July 01, 2024	Re-Designated as Vice President-Marketing
Jiten Mulchand Nisar	July 01, 2024	Re-Designated as Vice President- Import Custom Clearance
Anant Narayan Shivgan	August 01, 2024	Re-Designated as Vice President- Export Custom Clearance and Freight Forwarders

Employee stock options / Stock Appreciation Rights Scheme

As on the date of the Red Herring Prospectus, our Company does not have an employee stock option scheme / Stock Appreciation Rights Scheme.

OUR PROMOTERS AND PROMOTER GROUP

The promoters of our company are Rahul Jagannath Joshi, Jitendra Maganlal Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi. As on the date of this Red Herring Prospectus, our Promoters hold 2,92,04,052 Equity Shares of face value of ₹10/-, equivalent to 91.65% of the of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis. For further details, please see "*Capital Structure – History of the equity share capital held by our Promoters*" on page 259.

The details of our Promoters are as under:

Rahul Jagannath Joshi

Rahul Jagannath Joshi, aged 63 years is the Promoter, Chairman and Managing Director of our Company. He resides at 704, Primrose Tower, Rachna Garden, Guru Govind Singh Road, Mulund West, Bhandup Complex, Mumbai - 400082, Maharashtra, India. For his complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 236 of this Red Herring Prospectus

His permanent account number is **AABPJ7119A**.

Jitendra Maganlal Joshi

Jitendra Maganlal Joshi, aged 68 years is the Promoter, Executive Director of our Company. He resides at 1804, Raheja Tipco, Heights Tower - 2, Rani Sati Marg, Malad (East), Mumbai – 400097, Maharashtra, India. For his complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 236 of this Red Herring Prospectus.

His permanent account number is **AAIPJ8785F.**

Harmesh Rahul Joshi

Harmesh Rahul Joshi, aged 38 years is the Promoter, Executive Director of our Company. He resides at 704, Primrose Tower, Rachna Garden, Guru Govind Singh Road, Mulund West, Bhandup Complex, Mumbai - 400082, Maharashtra, India. For his complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 236 of this Red Herring Prospectus.

His permanent account number is **AFRPJ4468H.**

Kamesh Rahul Joshi	
	Kamesh Rahul Joshi, aged 39 years is the Promoter, Executive Director of our Company. He resides at 704, Primrose Tower, Rachna Garden, Guru Govind Singh Road, Mulund West, Bhandup Complex, Mumbai - 400082, Maharashtra, India. For his complete profile along with the details of his date of birth, educational qualification, experience in the business, positions/posts held in past, directorships held, other ventures, special achievements, his business and financial activities, please refer to the chapter titled "*Our Management*" on page 236 of this Red Herring Prospectus. Her permanent account number is **AHYPJ8294J.**

Confirmations and Undertakings

Our Company confirms that the permanent account numbers, bank account numbers, Aadhar card numbers, passport numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Change of Control

Our Promoters are the original promoters of the Company. There has not been any change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Pursuant to a Board resolution dated January 18, 2025, our Company has identified Rahul Jagannath Joshi, Jitendra Maganlal Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi, as a Promoter of our Company as per the previous annual returns, filed by our Company.

Interest of Our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable and any other distributions in respect of their shareholding in our Company. For further details, see *"Capital Structure - Build-up of the Promoters' shareholding in our Company"* on page 93. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details, please see *"Summary of the Offer Document – Summary of Related Party Transactions"* on page 28.

Further, Rahul Jagannath Joshi, as the Chairman and Managing Director of the Company, along with Jitendra Maganlal Joshi, Harmesh Rahul Joshi, and Kamesh Rahul Joshi, as the Executive Directors of the Company, are also interested in the Company. They may be deemed to have an interest in the terms of their respective appointments, including the benefits, remuneration, and reimbursement of expenses, among other matters. For further details, please see *"Our Management"* on page 236. Additionally, our Promoters are interested to the extent that they have provided personal and/or corporate guarantees (as applicable) for some of the loans availed by the Company. For further details regarding a corporate guarantee provided by the Promoters, please refer to *"History and Certain Corporate Matters"* on page 229.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company. Other than our Subsidiaries, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Interest of our Promoters in the property of our Company

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus except as stated in the heading titled *"Our Properties"* under the chapter titled *"Our Business"* and *"Restated Financial Information"* beginning on page 195 and 266 respectively, or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Other ventures of our Promoters

Except as disclosed in *"– Entities forming part of our Promoter Group"* below and in *"Our Management"* on pages 236 and 236, our Promoter is not involved in any other ventures.

Interest in Intellectual property

Our Promoters are interested in the use of trademarks to promote, advertise and providing logistics services in India. For further details regarding an intellectual property of our Company, please refer to *"Our Business - Intellectual Property"* on page 195.

Payment of benefit to our Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in "*Summary of Offer Document - Summary of Related Party Transactions*" and "*Restated Financial Information"* on pages 28 and 266, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 358.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies and firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Red Herring Prospectus:

Name of the Company	Name of the Promoter(s)	Reason for Disassociation	Date of Disassociation
Om Freight Shanghai Co. Ltd.	Rahul Jagannath Joshi-	Company has been Deregistered	May 17, 2021
Sole Vegan Private Limited	Rahul Jagannath Joshi	Company Voluntarily struck Off	July 26, 2022
Om Freight Forwarders (HK) Ltd	Rahul Jagannath Joshi & Harmesh Rahul Joshi	Company has been Deregistered	December 15, 2023
Om Rudram Spiritual Spa & Resort	Rahul Jagannath Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi	Company Voluntarily struck Off	January 01, 2025

Our Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Members of the Promoter Group	Relationship
Rahul Jagannath Joshi	Late. Jagannath Vishanji Joshi	Father
	Sharda Jagannath Joshi	Mother
	Maya Rahul Joshi	Spouse
	Kaushik Jagannath Joshi	Brother
	Dina Hemant Joshi	Sister
	Harmesh Rahul Joshi	Son
	Kamesh Rahul Joshi	Son
	Jitendra Velji Joshi	Spouse's Father
	Jayshree Jitendra Joshi	Spouse's Mother
	Sudhir Jitendra Joshi	Spouse's Brother
	Heena Dharmendra Joshi	Spouse's Sister

Name of the Promoter	Members of the Promoter Group	Relationship
Jitendra Maganlal Joshi	Maganlal Sukhlal Joshi	Father
	Labhuben Maganlal Joshi	Mother
	Neeta Jitendra Joshi	Spouse
	Kishor Maganlal Joshi	Brother
	Bhanubhai Maganlal Joshi	Brother
	Jayaben Vyas	Sister
	Ratna Manish Dave	Sister
	Ashutosh Jitendra Joshi	Son
	Kinjal J Joshi	Daughter
	Kantilal Pathak	Spouse's Father
	Shankuntala Pathak	Spouse's Mother
	Hitesh Kumar Pathak	Spouse's Brother
	Yogesh Pathak	Spouse's Brother
	Kaushik Pathak	Spouse's Brother
	Vandana K. Vyas	Spouse's Sister

Name of the Promoter	Members of the Promoter Group	Relationship
Harmesh Rahul Joshi	Rahul Jagannath Joshi	Father
	Maya Rahul Joshi	Mother
	Kejal Harmesh Joshi	Spouse
	Kamesh Rahul Joshi	Brother
	---	Sister
	Harshiv Harmesh Joshi	Son
	Chahek Harmesh Joshi	Daughter
	Pradip Mansukhlal Doshi	Spouse's Father
	Nita Pradip Doshi	Spouse's Mother
	Bhakti Pradip Doshi	Spouse's Sister
	---	Spouse's Brother

Name of the Promoter	Members of the Promoter Group	Relationship
Kamesh Rahul Joshi	Rahul Jagannath Joshi	Father

Name of the Promoter	Members of the Promoter Group	Relationship
	Maya Rahul Joshi	Mother
	Lachita K. Joshi	Spouse
	Harmesh Rahul Joshi	Brother
	-	Sister
	Hayan Kamesh Joshi	Son
	Mahira Kamesh Joshi	Daughter
	Pawankumar Rameshwarlal Bajaj	Spouse's Father
	Kabita Pawankumar Bajaj	Spouse's Mother
	Santosh Bajaj	Spouse's Brother
	Namita Divyesh Punamiya	Spouse's Sister

b) Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

The entities forming part of our Promoter Group are as follows:

1. Anagha Container Warehousing Terminal Private Limited
2. Arha Warehousing and Translift Private Limited
3. Hayan B2B Private Limited
4. Om Finmart Services Private Limited
5. Om Freight Infrastructure Logistics Private Limited
6. Oscar Freight Private Limited
7. Oscar Infrastructure Private Limited
8. Pluto Housing Development Private Limited
9. Vedo Ayurveda Private Limited
10. Seven Hills Shipping Private Limited
11. Om Green Energy Private Limited
12. Om Procurement Logistics Private Limited
13. Hari Om Sai Grihanirmiti Private Limited
14. Om Sampradaa Private Limited
15. Doshi Brother Marketing Private Limited
16. Vipsa Bearing Private Limited
17. Bajaj Lifesciences Private Limited
18. Epstom Spec Chem Private Limited
19. Asian Sourcing and Suppliers Limited
20. Om Namah Shivay Logistics International Private Limited.
21. Universal Supply Chain FZC
22. Harshiv Sourcing and Supply Chain PTE Limited
23. Om Investment and Holding PTE Limited
24. Om Freight PTE Limited
25. Om Africa Limited
26. Proto Chemical Industries
27. Om Bhagwati Builders and Developers
28. Anagha Warehousing Agency
29. Anjaneya Translift & Warehousing
30. Ashutosh Roadlines
31. Aditya Warehouse Agency
32. Container Warehosing Terminal
33. Oswal Enterprises
34. Everst Services (Proprietary concern of Kishore Maganlal Joshi)
35. Pathak Brothers (Proprietary concern of Hitesh Kantilal Pathak)

36. Yogesh & Company (Proprietary concern of Yogesh Kantilal Pathak)
37. Pro Chem Impex (Proprietary of Namita Divyesh Punamiya)
38. Jewel Enterprise (Proprietary concern of Sudhir Jitendra Joshi)
39. Pradip Doshi HUF
40. Rahul Jagannath Joshi HUF
41. Harmesh Rahul Joshi HUF
42. Kamesh R Joshi HUF

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

Pursuant to a letter dated October 10, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Kaushik Jagannath Joshi and their related entities as members of the Promoter Group of our Company in this Red Herring Prospectus, in accordance with the SEBI ICDR Regulations.

Pursuant to its letter dated November 26, 2024, SEBI has not acceded to our Company's request and has directed our Company to inter alia classify and disclose Kaushik Jagannath Joshi and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) CIBIL (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. Further, since the Related Individual has expressed his unwillingness to be named as a member of the Promoter Group in this Red Herring Prospectus and any other document in relation to the Offer and to provide the necessary information and confirmation sought, our Company has not been able to ascertain any entity forming part of the Connected Persons which would qualify as a member of our Promoter Group. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus. *For details, see "Risk Factors – One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Red Herring Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus." and "Promoters and Promoter Group" on pages 42and 259, respectively.* For further details please see "*Offer Document Summary - Exemption from complying with provisions of securities laws granted by SEBI*" on page 28.

Outstanding Litigations

There is no other outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigations and Material Developments*" beginning on pages 42 and 358 respectively of this Red Herring Prospectus.

Shareholding of the Promoter Group in Our Company

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled "*Capital Structure*" beginning on page 93 of this Red Herring Prospectus.

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 the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company does not have any formal dividend policy for Equity Shares. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 354. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Company has not paid any dividend in Fiscal Years ended March 31, 2025, March 31, 2024 and March 31, 2023, and until the date of this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future.

For details, see "*Risk Factors - Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*" on page 42.

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(The remainder of this page is intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
Om Freight Forwarders Limited
(Previously known as Om Freight Forwarders Private Limited)
101 Jayant Apts 'A' Wing
Opp. Sahar Cargo Complex, Sahar
Andheri East, Mumbai - 400099
Maharashtra, India.

Dear Sirs,

a. We M/s Mittal & Associates, Chartered Accountants have examined the attached Restated Consolidated Financial Information of Om Freight Forwarders Limited (Previously known as Om Freight Forwarders Private Limited) ("Company") and its associates (collectively referred to as 'the Group') which comprise of the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Ind AS Consolidated Statement of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Ind AS Consolidated Statement of Cash Flows for each of the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Ind AS Consolidated Statement of Changes in Equity for each of the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies, (collectively, the 'Restated Consolidated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on September 01, 2025 for the purpose of inclusion in the red herring prospectus ("RHP") prepared by the Company in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each ("Offer") and is prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the 'Act')

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'); and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI') (the 'Guidance Note').

Management's Responsibility for the Restated Summary Statements

b. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company ('Management') for the purpose set out in paragraph 13 below.

The Management's Responsibility includes designing, implementing and maintenance of adequate internal financial controls Relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note.

The respective Board of Directors of the companies included in the Group are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The respective Board of Directors of the companies are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

c. We have examined the Restated Consolidated Financial Information taking into consideration:

a. The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated 12/07/2024 requesting us to carry out work on such Restated Consolidated Information, proposed to be included in the DRHP of the Company in connection with the proposed Offer of the Company;

b. The Guidance Note also requires that we comply with the ethical requirements of code of ethics issued by the Institute of Chartered Accountants of India (ICAI);

c. Concepts of test checks & materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d. The requirement of Section 26 of the Act & the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the ICDR Regulations & the Guidance Note in connection with the Offer.

Restated Summary Statements

d. These Restated Consolidated Financial Information have been compiled by the Management from:

a. Audited Consolidated Financial Statement for the year ended March 31, 2025 of the Group prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on July 18, 2025.

b. Audited Special Purpose Consolidated Financial Statement for the year ended March 31, 2024 of the Group prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on December 07, 2024.

c. Audited Special Purpose Consolidated Financial Statement for the year ended March 31, 2023 of the Group prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meeting held on December 07, 2024.

Auditor's Report

e. For the purpose of our examination, we have relied on the audit reports issued on the following as mentioned below:

a. Audit report on Special Purpose Consolidated Financial Statement issued by us for the year ended March 31, 2023 of the Group and approved by the Board of Directors at their meeting held on December 07, 2024;

b. Audit report on Special Purpose Consolidated Financial Statement issued by us for the year ended March 31, 2024 of the Group and approved by the Board of Directors at their meeting held on December 07, 2024;

c. Audit report on Audited Consolidated Financial Statements issued by M/s Viren Gandhi & Co. for the year ended March 31, 2025 of the Group and approved by the Board of Directors at their meeting held on July 18, 2025;

d. We did not audit the financial statement of Associates Companies and whose profit included in the consolidated financial statements, for the year ended March 31, 2025, March 31 2024 and March 31 2023 is tabulated below, which both have been audited by other auditors, 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.

Summarised financial information given in respect of the Group's associates is set out below:

Particulars	Arha Warehousing and Translift Private Limited	Oscar Freight Private Limited		
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Assets				
Cost of investment	118.20	20.18	16.75	10.91
Total Profit/ (Loss) for the year	23.05	1.08	9.74	16.59
Other comprehensive Income for the year	**(0.01)**	0.11	-	-
Extent of Holding %	**26%**	**35%**	**35%**	**35%**
Group's share of Profit/ (Loss) of Associates	3.32	0.38	3.43	5.84
Group's share of Other Comprehensive Income	(0.00)	0.04		
Dividend Received	**-**	-	-	-
Carrying Amount	**121.53**	**20.60**	**20.18**	**16.75**
Contingent Liabilities	**-**	**-**	**-**	**-**
Share of Contingent Liabilities of Associates	**-**	**-**	**-**	**-**

e. In Arha Warehousing And Translift Private Limited, financials of year ended March 31, 2025 is considered for consolidation as acquisition took place on 24th September 2024 as an associate, and Oscar Freight Private Limited, is considered for consolidation financials of year ended March 31, 2025, March 31, 2024, and March 31, 2023 as an associate whose share of profit/loss included in the Restated Consolidated Financial Information, for the relevant period which has been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the financial information furnished by management and audited by the statutory auditors as under:-

Statutory Auditor details:

Company/Year	31st March 2023	31st March 2024	31st March 2025
Arha Warehousing and Translift Private Limited	Not Applicable*	Not Applicable*	Viren Gandhi & Co.
Oscar Freight Private Limited	Rambhia & Dedhia	Rambhia & Dedhia	Rambhia & Dedhia
*Only financials of year ended March 31,2025 is considered for consolidation as acquisition took place on 24th September 2024.			

f. Based on the above and according to the information and explanations given to for the respective years, we report that the Restated Consolidated Financial Information:

   a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the year ended March 31, 2025;

   b. does not contain any qualifications requiring adjustments

   c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

g. We have not audited any financial statements of the Group as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to March 31, 2025.

h. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements as mentioned in the paragraph 4 above.

i. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

j. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

k. Our report is intended solely for use of the Management and for inclusion in the RHP to be filed with Securities and Exchange Board of India, the relevant Stock Exchanges, in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Mittal and Associates,
Chartered Accountants
ICAI Firm Registration No.: 106456W
Peer Review No.: 016850

Prashant Malpani
Partner
Membership No: 134849
UDIN: 25134849BMNZOX8464
Date: September 01, 2025
Place: Mumbai

OM FREIGHT FORWARDERS LIMITED
(Previously known as OM FREIGHT FORWARDERS PRIVATE LIMITED)
CIN: U43299MH1995PLC089620
Restated Consolidated Statement of Assets & Liabilities
(All amounts in INR millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	3	950.58	701.89	260.90
Intangible Assets	4	6.55	5.35	6.58
Capital work in progress	5	0.40	-	-
Right-of-use assets	36	22.90	16.37	16.65
Financial assets				
(i) Investments	6	210.73	109.16	74.30
(ii) Other financial assets	7	58.42	172.18	276.64
Other non-current assets	8	11.29	9.00	3.52
		1,260.87	**1,013.96**	**638.59**
Current assets				
Financial assets				
(i) Investments	6	65.53	30.27	46.68
(ii) Trade receivables	9	1,097.81	1,035.25	795.96
(iii) Cash and cash equivalents	10	178.56	240.55	198.31
(iv) Other financial assets	7	244.68	142.77	130.43
Current tax assets (net)	19	45.90	57.04	101.24
Other current assets	8	226.89	168.61	1,140.58
		1,859.37	**1,674.48**	**2,413.19**
Total assets		**3,120.24**	**2,688.44**	**3,051.78**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	11	318.65	1.13	1.13
Other equity	12	1,416.07	1,514.68	1,391.26
Total equity		**1,734.72**	**1,515.81**	**1,392.39**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	13	126.77	133.02	75.89
(ii) Lease liabilities	14	12.32	9.56	5.94
Provisions	15	56.30	43.87	40.97
Deferred Tax Liabilities (net)	19.1	8.99	4.01	(10.09)
		204.37	**190.45**	**112.72**
Current liabilities				
Financial liabilities				
(i) Borrowings	13	142.76	111.69	(0.60)
(ii) Lease liabilities	36	11.45	7.41	11.02
(iii) Trade payables	16			
(a) total outstanding dues of micro and small enterprises		49.03	26.78	-
(b) total outstanding dues other than micro and small enterprises		355.71	401.92	226.48
(iv) Other financial liabilities	17	275.88	248.59	1,120.17
Provisions	15	44.02	37.33	42.20
Other current liabilities	18	302.30	148.46	147.40
		1,181.14	**982.17**	**1,546.67**
Total liabilities		**1,385.52**	**1,172.62**	**1,659.39**
Total equity and liabilities		**3,120.24**	**2,688.44**	**3,051.78**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

FOR MITTAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 106456W
Peer Review No.: 016850

PRASHANT MALPANI
Partner
Membership No. 134849
Place: Mumbai
Date: September 01, 2025
UDIN: 25134849BMNZOX8464

For and on behalf of Board of Directors of
OM FREIGHT FORWARDERS LIMITED
CIN:U63011MH1995PTC089620

Rahul Joshi
Chairman and Managing Director
DIN: 00114172
Place: Mumbai

Kamesh Joshi
Director
DIN: 01436934
Place: Mumbai

Pankaj Premji Mav
Chief Financial Officer
Place: Mumbai

Hiren Khimji Bhanushali
Company Secretary
M No. : ACS-62473
Place: Mumbai
Date: September 01, 2025

OM FREIGHT FORWARDERS LIMITED
(Previously known as OM FREIGHT FORWARDERS PRIVATE LIMITED)
CIN: U43299MH1995PLC089620
Restated Consolidated Statement of Profit and Loss
(All amounts in INR millions unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue				
Revenue from Operations	20	4,901.37	4,105.01	4,711.38
Other income	21	39.16	108.24	222.12
Total income (I)		**4,940.54**	**4,213.24**	**4,933.50**
II Expenses				
Operating Cost	22	3,659.92	3,102.92	3,613.82
Employee benefits expense	23	650.75	609.14	458.98
Finance costs	24	25.73	34.44	159.86
Depreciation and amortisation expense	25	99.19	58.58	37.11
Other expenses	26	213.56	273.35	305.26
Total expenses (II)		**4,649.15**	**4,078.43**	**4,575.03**
III Profit Before exceptional items & taxes		**291.38**	**134.82**	**358.47**
Exceptional Items		**-**	**-**	**-**
IV Profit before share of profit/loss of associates and tax		**291.38**	**134.82**	**358.47**
Share of profit/(loss) of associates		3.70	3.43	5.84
V Profit before tax		**295.09**	**138.24**	**364.31**
VI Tax expense	19			
(i) Current tax		69.87	27.41	95.20
(ii) Deferred tax		5.32	7.38	(2.47)
Total tax expenses		**75.19**	**34.79**	**92.73**
VII Profit for the year		**219.90**	**103.45**	**271.58**
VIII Other comprehensive income		-	-	-
Items that will not be reclassified to profit or loss				
- Re-measurement gains/(losses) on defined benefit plans		(3.23)	5.82	3.40
- Equity instruments through OCI		1.86	20.86	0.00
Income tax effect on above items		0.34	(6.72)	(0.86)
Share of Other comprehensive income of associates		0.04	-	-
Other comprehensive income for the year		**(0.99)**	**19.97**	**2.55**
Total comprehensive income for the year		**218.91**	**123.42**	**274.13**
Earnings per equity share (in INR) face value INR 10/- per share)	29			
Restated Basic & Diluted EPS		6.90	3.25	8.52

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

FOR MITTAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 106456W
Peer Review No.: 016850

For and on behalf of Board of Directors of
OM FREIGHT FORWARDERS LIMITED
CIN:U63011MH1995PTC089620

Rahul Joshi
Chairman and Managing Director
DIN: 00114172
Place: Mumbai

Kamesh Joshi
Director
DIN: 01436934
Place: Mumbai

PRASHANT MALPANI
Partner
Membership No. 134849
Place: Mumbai
Date: September 01, 2025
UDIN: 25134849BMNZOX8464

Pankaj Premji Mav
Chief Financial Officer
Place: Mumbai

Hiren Khimji Bhanushali
Company Secretary
M No. : ACS-62473
Place: Mumbai
Date: September 01, 2025

OM FREIGHT FORWARDERS LIMITED
(Previously known as OM FREIGHT FORWARDERS PRIVATE LIMITED)
CIN: U43299MH1995PLC089620
Restated Consolidated Statement of Cash Flow
(All amounts in INR millions unless otherwise stated)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**OPERATING ACTIVITIES**			
	Profit before tax	295.12	138.24	364.31
	Adjustment for:-			
	Depreciation and amortization	99.19	58.58	37.11
	Allowance for doubtful debts	3.41	9.83	14.42
	Fair value gain on quoted shares and mutual funds-realized	(0.00)	(11.60)	(0.11)
	Fair value gain on quoted shares and mutual funds- unrealized	5.15	(19.57)	6.65
	Share in profit of Associates	(3.70)	(3.43)	(5.84)
	Interest Expenses	22.92	9.45	6.36
	Interest on lease liability	2.26	1.52	1.27
	Loss on sale of assets	0.08	2.58	0.52
	Reversal of Lease	(0.06)	(0.10)	
	Provision for Gratuity	9.08	8.72	8.15
	Rent Paid	(14.13)	(12.53)	(8.90)
	Profit on sale of assets	(0.60)	(0.28)	(0.01)
	Provision for Interest on MSME	0.25	0.29	-
	Interest income	(22.76)	(47.76)	(174.66)
	Interest on prepaid lease	(0.28)	(0.27)	(0.18)
	Dividend Income accrued	(0.13)	(0.42)	(9.71)
	Operating profit/(loss) before working capital changes	**395.80**	**133.25**	**239.38**
	Working capital adjustments:			
	(Increase)/decrease in trade receivables	(65.98)	(249.12)	88.88
	(Increase)/decrease in Other Financial assets	23.87	183.05	(171.35)
	(Increase)/decrease in Other Non current assets	(2.29)	(5.48)	(0.43)
	(Increase)/decrease in Other current assets	(94.19)	900.34	1,568.61
	(Increase)/decrease in current tax assets (net)	11.13	44.20	62.82
	Increase/(decrease) in current and non current provisions	6.56	(5.16)	23.21
	Increase/(decrease) in trade payables	(23.96)	202.22	(130.81)
	Increase/(decrease) in Financial liabilities	27.29	(871.58)	874.63
	Increase/(decrease) in other Current liabilities	153.84	1.06	(2,560.82)
	Cash generated from/(used in) operations	**432.08**	**332.77**	**(5.89)**
	Income tax paid (net of refunds)	33.95	(44.21)	(62.81)
	Net Cash flow generated from/(used in) operating activities (i)	**398.12**	**376.98**	**56.92**
B	**INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment, intangible assets including Capital work in progress	(337.24)	(492.47)	(83.18)
	Interest Income	22.76	47.76	174.66
	Investment in associate	(95.47)	-	-
	Investment in shares and mutual funds (net)	(40.95)	37.01	(36.33)
	Investment in bank deposits	(12.18)	(90.92)	80.94
	Dividend Income Received	0.13	0.42	9.71
	Proceeds from sale of property, plant and equipment	0.93	3.49	0.67
	Net Cash used in Investing activities (ii)	**(462.01)**	**(494.71)**	**146.47**
C	**FINANCING ACTIVITIES**			
	Net Proceeds from Long term borrowings	(6.25)	57.13	34.41
	Net Proceeds from Short term borrowings	31.07	112.29	(61.03)
	Interest on borrowings	(22.92)	(9.45)	(6.36)
	Net Cash generated from financing activities (iii)	**1.89**	**159.97**	**(32.98)**
D	**Net increase/(decrease) in cash and cash equivalents (i+ii+iii)**	**(61.99)**	**42.24**	**170.41**
	Cash and cash equivalents at the beginning of the year	240.55	198.31	27.90
	Cash and cash equivalents at the end of the year	**178.56**	**240.55**	**198.31**

a. Cash and cash equivalents in cash flow statement comprise of followings:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Banks			
– On current accounts	124.64	183.21	197.31
Other Bank Balances			
– On deposit accounts	53.10	56.64	-
Cash on hand	0.81	0.70	0.99
Cash and Cash Equivalents as per Balance Sheet	**178.56**	**240.55**	**198.31**

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

FOR MITTAL AND ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 106456W
Peer Review No.: 016850

For and on behalf of Board of Directors of
OM FREIGHT FORWARDERS LIMITED
CIN:U63011MH1995PTC089620

Rahul Joshi
Chairman and Managing Director
DIN: 00114172
Place: Mumbai

Kamesh Joshi
Director
DIN: 01436934
Place: Mumbai

PRASHANT MALPANI
Partner
Membership No. 134849
Place: Mumbai
Date: September 01, 2025
UDIN: 25134849BMNZOX8464

Pankaj Premji Mav
Chief Financial Officer
Place: Mumbai

Hiren Khimji Bhanushali
Company Secretary
M No. : ACS-62473
Place: Mumbai
Date: September 01, 2025

1. Background and corporate information

Om Freight Forwarders Limited (Corporate identification number: U43299MH1995PLC089620) the company was incorporated on June 16, 1995. 101 Jayant Apartments, 'A' wing, Opp. Sahar Cargo Complex, Sahar Andheri East, Mumbai, Maharashtra, India, 400099. The Holding Company is engaged in Custom House Agency services, Fright Booking & Freight Forwarding, Transportation services, Vessel Agency Service, Warehousing Services, Other supporting Services.

The Restated Consolidated Financial Information comprise of financial statements of the holding Company and its Associate (details below), collectively referred as the 'the Group'.

Name of the Associate	Country of incorporation	Proportion of ownership			
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Oscar Freight Private Limited	India	35%	35%	35%	35%
Arha Warehousing And Translift Private Limited	India	26%	-	-	-

^*Refer note 42 for further details.*

2. Material accounting policies and other explanatory information

a. Basis of preparation, general information and statement of compliance with Ind AS

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary statement of material accounting Policies and Explanatory Information (Collectively, the 'Restated Financial Information'). These Restated Consolidated Financial Information of the Group has been approved by the Board of Directors of the Holding Company on September 01, 2025 and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') in connection with the proposed Initial Public Offering ('IPO') of its equity shares (referred to as the 'Issue').

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other applicable guidance.

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with 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 ('the SEBI ICDR Regulations'); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the 'Guidance Note').

These Restated Consolidated Financial Information have been compiled by the Management from:

a) Audited Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 18, 2025.

b) Special Purpose Audited Consolidated Financial Statements of the Group as at and for years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 07, 2024.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Consolidated Financial Statements as at and for the year ended March 31, 2025.

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period errors pertaining to deferred tax liabilities on fair valuations of certain investments, offsetting of tax assets and tax liabilities, recognition of prepaid CSR expenses, related tax impact and certain balance sheet reclassifications/regroupings.

As required under Ind AS 33 - 'Earnings per share', the effect of such bonus issue is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such bonus issue has been considered in this Restated Consolidated Financial Information for the purpose of calculating earnings per equity share (Refer Note 29 for further details).

These Restated Consolidated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of board meetings held for approval of Consolidated Financial Statements as at and for the year ended March 31, 2025 and Statutory Purpose Consolidated Financial Statements as at and for years ended March 31, 2024 and March 31, 2023, except for the bonus issue as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations.

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the Consolidated Financial Statements as at and for the year ended March 31, 2025, as per the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information are presented in ₹ and all values are stated as ₹ million, except when otherwise indicated.

b. Basis of measurement

The Restated Consolidated Financial Information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Restated Consolidated Financial Information have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

c. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Defined benefit obligation (DBO)

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv) Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

v) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

vi) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, realised credit loss in previous years, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

vii) Lease

Company as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Company as a lessee

The Ministry of Corporate Affairs ("MCA") notified the new Ind AS 116 "Leases" with the date of initial application being April 1, 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the rights of use of assets are periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities. The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and assets with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in a consolidated statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

The Group has made use of the following practical expedients available in its transition to Ind AS 116 –

a) The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Group has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.

b) The Group excluded the initial direct costs from measurement of the RoU asset

c) The Group does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

.

viii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. For unquoted investments, which lack an active market, fair value is determined based on carrying value, and these investments are classified as Level 3 in accordance with Ind AS. Management bases its assumptions on observable data as far as possible; however, when such data is not available, the best information available is used. Estimated fair values may differ from actual prices that would be achieved in an arm's length transaction at the reporting date.

Significant accounting policies

2. 1 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2. 2 Property Plant & Equipment and Capital Work in Progress

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.
All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.
Depreciation on property, plant and equipment has been provided using Straight Line Method (SLM) method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Asset	**Useful lives estimated by management (years)**
Building	60 Years
Furniture & Fixture	10 Years
Vehicles	10 Years
Forklift and Crane	15 Years
Office Equipment	5 Years
Computers	3 Years
Truck & Trailers	8 Years
Vessel*	5 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

*The vessel purchased in the month of December 2023 is considered a second-hand asset. The management has assessed the useful life of the vessel to be 5 years, with a residual value estimated at 47% of the cost of the asset. This assessment is based on the vessel's current condition, expected usage, and industry standards for similar assets.

2. 3 Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

i. the technical feasibility of completing the intangible asset so that it will be available for use;
ii. the intention to complete the intangible asset and use;
iii. the ability to use the intangible asset;
iv. how the intangible asset will generate probable future economic benefits;
v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement of profit and loss in the period in which it is incurred

Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.
The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Software	10 Years

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2. 4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).
The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit

and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2. 5 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2. 6 Income Tax

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

2. 7 Employee Benefits

Short-term Employee Benefits:
Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

<u>Defined Contribution Plans:</u>
State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

<u>Defined benefit plans</u>
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. Currently, the Company makes Ad hoc annual contribution to a Gratuity Fund administered by the Life Insurance Corporation of India. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method (PUCM) by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Further in March 2024, the Company has started new line of activity Shipping services. Gratuity for some seafarer employees for this service has been provided differently as per the agreement with Forward Seamen's Union of India, the union of Seafarers.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it.

2. 8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2. 9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2. 1 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Debt instruments at amortised cost -** The Company has cash & cash equivalents, loans, trade and other receivables classified within this category.
- **Debt instruments at fair value through other comprehensive income (FVTOCI) -** The Company does not have any financial asset classified in this category.
- **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) -** The Company has Equity shares (quoted) and Mutual Funds (quoted) classified in this category.
- **Equity instruments measured at fair value through other comprehensive income (FVTOCI) -** The Company has equity shares of unlisted companies classified within this category. The Company designated the investments shown above as equity instruments at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes. No strategic investments were disposed of during the year ended 31 March 2025, 31 March 2024 and 31 March 2023.

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 and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:
Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.
The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.
The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2. 2 Financial liabilities

Initial recognition and measurement
All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.
All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement
Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liabilities in the statement of Profit & Loss.

Derecognition:
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities.

2. 10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2. 11 Revenue Recognition

The Rendering of Services

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividend Income

Dividend income on investement is accounted for in the year in which the right to receive the payment is established.

Rental Income

Rental income on assets given under operating lease arrangements is recognized on a straight line basis over the lease term of respective lease agreement (unless there is another systematic basis which is more representative of the time pattern of the lease)

2. 12 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.
EPS for prior periods are restated to account for the bonus shares as if they had been issued at the beginning of the earliest period presented. This ensures comparability since the number of shares increases without a corresponding increase in equity or net income.

2. 13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2. 14 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of transactions.

Non-Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

2. 15 Borrowing Cost

The Company has borrowings classified as financial liabilities under IND AS 109. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. Borrowings are recognized initially at fair value, net of directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortized cost using the **Effective Interest Rate (EIR)** method as required by **IND AS 109 – Financial Instruments**. The EIR method ensures that transaction costs, such as processing fees and other directly attributable costs, are amortized over the expected life of the borrowings.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2. 16 Consolidation of Associate Entities (Equity Method)

This policy outlines the principles for accounting for investments in associate entities using the equity method in the company's consolidated financial statements.

This policy applies to all investments in entities where the company has significant influence but does not have control or joint control. Typically, significant influence is presumed when the company holds 20% to 50% of the voting power in the investee.

Associate Entity: An associate entity is an entity over which the investor has significant influence but does not control its financial and operating policies.

Equity Method: The equity method is an accounting technique whereby the investment in an associate entity is initially recognized at cost and subsequently adjusted for the investor's share of the associate's net income or loss, other comprehensive income, and dividends received.

Investments in associate entities are initially recorded at cost, including transaction costs.

The carrying amount of the investment is adjusted for:
- The investor's share of the associate's post-acquisition net income or loss.
- The investor's share of the associate's other comprehensive income.
- Dividends or distributions received from the associate, which reduce the carrying amount.

2. 17 Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract Assets and Contract Liability

Contract asset includes the costs deferred for performing principal activities of the company where the Company's performance obligation is yet to be completed. Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Further, contract assets also include cost incurred by the Company which are not in the nature of expenses and wholly reimbursable from the customers.

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract assets and contract liabilities are offset and presented as a single net position on the balance sheet for each contract.

2. 18 Segment Reporting:

The Group's Chief Operating Decision maker (CODM) reviews business and operations as a single segment i.e. Third-Party Logistics Provider, accordingly, there are no reportable business segments in accordance with Ind AS 108 – Operating Segments.

The operations of the Group are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the Group, and makes all strategic decisions.

2. 19 Standards and amendments issued but not yet effective as at March 31, 2025

i) Ind AS 117 - Insurance contracts

MCA amended the Companies (Indian Accounting Standards) Rules, 2015 vide notification dated August 12, 2024 and outlined scenarios where Ind AS 117- 'Insurance Contracts'. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Group is not engaged in insurance contracts, hence do not have any impact on the financial statements.

ii) Amendments to Ind AS 116

MCA amended Ind AS 116 vide its notification dated September 9, 2024 related to accounting for sale and leaseback transactions in the books of seller and lessee. The amendment requires seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amounts of the gain or loss that relates to the right-of-use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with updated Ind AS requirements. However, the Group is not engaged in sale and lease back transaction, hence do not have any impact on the financial statements.

(All amounts in INR millions unless otherwise stated)

Note No. 3
Property, plant and equipment

	Vehicle	Computers	Office equipment	Land	Building	Furniture & Fixture	Plant and Machinery	Total
As at April 01, 2022	**71.35**	**4.14**	**2.24**	**-**	**32.94**	**1.68**	**94.28**	**206.62**
Additions	36.57	2.89	1.26	-	25.05	1.37	16.04	**83.17**
Disposals	1.76			-				**1.76**
As at March 31, 2023	**106.16**	**7.03**	**3.50**		**57.98**	**3.05**	**110.32**	**288.04**
Additions	376.02	1.83	1.61	-	-	2.35	110.66	492.48
Disposals	0.80		0.03	-	-	-	6.85	7.68
As at March 31, 2024	**481.38**	**8.86**	**5.09**		**57.98**	**5.40**	**214.13**	**772.83**
Additions	39.98	3.06	2.86	236.26	-	6.99	45.18	334.34
Disposals	0.63	0.07	-	-	-	-	-	0.70
As at March 31, 2025	**520.72**	**11.86**	**7.95**	**236.26**	**57.98**	**12.39**	**259.31**	**1,106.48**
Accumulated Depreciation								
As at April 01, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the year	14.77	2.57	0.98	-	0.83	0.53	8.06	27.74
Disposals	0.59			-				0.59
Depreciation transfer to CWIP	-	-	-	-	-	-		-
As at March 31, 2023	**14.19**	**2.57**	**0.98**	**-**	**0.83**	**0.53**	**8.06**	**27.15**
Depreciation charge for the year	30.26	2.87	1.04	-	1.03	0.54	9.94	45.68
Disposals	0.58	-	0.03	-	-	-	1.28	1.89
Depreciation transfer to CWIP	-	-	-	-	-	-		-
As at March 31, 2024	**43.86**	**5.44**	**2.00**	**-**	**1.86**	**1.07**	**16.72**	**70.94**
Depreciation charge for the year	60.72	2.51	1.31	-	1.03	1.01	18.66	85.24
Disposals	0.28	0.00	-	-	-	-		0.29
Depreciation transfer to CWIP	-	-	-	-	-	-		-
As at March 31, 2025	**104.29**	**7.95**	**3.30**	**-**	**2.89**	**2.08**	**35.38**	**155.89**
Net carrying value								
As at March 31, 2023	**91.97**	**4.45**	**2.52**	**-**	**57.16**	**2.52**	**102.26**	**260.90**
As at March 31, 2024	**437.52**	**3.42**	**3.09**	**-**	**56.13**	**4.33**	**197.41**	**701.89**
As at March 31, 2025	**416.43**	**3.91**	**4.65**	**236.26**	**55.09**	**10.32**	**223.93**	**950.58**

(All amounts in INR millions unless otherwise stated)

Note No. 4

Intangible Assets

	Software	Total
As at April 01, 2022	**7.84**	**7.84**
Additions	-	-
Disposals		-
As at March 31, 2023	**7.84**	**7.84**
Additions	-	-
As at March 31, 2024	**7.84**	**7.84**
Additions	2.50	**2.50**
As at March 31, 2025	**10.34**	**10.34**
Accumulated amortisation		
As at April 01, 2022	-	-
Amortisation charge for the year	1.26	**1.26**
Disposals		-
Depreciation transfer to CWIP	-	-
As at March 31, 2023	**1.26**	**1.26**
Amortisation charge for the year	1.23	**1.23**
Disposals	-	-
Depreciation transfer to CWIP	-	-
As at March 31, 2024	**2.50**	**2.50**
Amortisation charge for the year	1.29	**1.29**
Disposals	-	-
Depreciation transfer to CWIP	-	-
As at March 31, 2025	**3.79**	**3.79**
Net carrying value		
As at March 31, 2023	**6.58**	**6.58**
As at March 31, 2024	**5.35**	**5.35**
As at March 31, 2025	**6.55**	**6.55**

Note:- The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

Note No. 5

Capital work in progress (CWIP)

Particulars	As at March 31, 2024	Additions	Capitalization	As at March 31, 2025
Furniture & Fixture	-	0.40	-	0.40
Expenditure pending allocation				
Incidental expenses during construction (IEDC)	-	-	-	-
Interest during construction (IDC)	-	-	-	-
Design consultancy services	-	-	-	-
Master planning	-	-	-	-
Project management consultancy (PMC)	-	-	-	-
Construction material in stores	-	-	-	-
Others				
Total	**-**	**0.40**	**-**	**0.40**

Note No. 5a

Capital work in progress (CWIP) ageing schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Work in Progress	0.40	-	-	-	0.40
Total	**0.40**	**-**	**-**	**-**	**0.40**

(All amounts in INR millions unless otherwise stated)

Note No. *6*
Non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments			
Unquoted equity instruments (fully paid-up)			
Investment in Associates			
Equity Shares in Oscar Freight Private Limited	20.60	20.18	16.75
(6,86,520 Equity Shares- 35.21%)			
Equity Shares in Arha Warehousing And Translift Private Limited	121.52	-	-
(26,000 Equity Shares - 26%)			
Investment in Associates	**142.12**	**20.18**	**16.75**
Investments at fair value through Profit & Loss			
Investments in shares (quoted)	**15.25**	**21.85**	**11.29**
Investments at fair value through Other Comprehensive Income			
Investments in shares (unquoted)*			
79,300 Equity Shares (63,050 for March 31, 2024 & April 1, 2023) of Parbulkers II AS	53.36	46.27	46.27
500 Equity Shares (March 31, 2024) of Arha Warehousing And Translift Private Limited	-	20.86	-
10 Equity Shares of Om Freight Infrastructure Logistics Private Limited	0.00	0.00	0.00
10 Equity Shares of Om Procurement Logistics Private Limited	0.00	0.00	0.00
	210.73	**109.16**	**74.30**

* The Company designated the unquoted investments shown above as investments at fair value through OCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes. No strategic investments were disposed of during the respective financial years.

Current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments			
Investments at fair value through Profit & Loss			
Investments in mutual funds (quoted)	65.53	30.27	46.68
	65.53	**30.27**	**46.68**

(All amounts in INR millions unless otherwise stated)

Note No. 7

Other Financial Assets

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-current			
Unsecured (considered good)			
Bank deposits with maturity period of more than 12 months*	55.11	167.82	254.75
Recurring deposits with maturity period of More than 12 months	-	-	18.47
Security Deposit	3.31	4.36	3.43
	58.42	**172.18**	**276.64**
Current			
Unsecured (considered good)			
Bank deposits with remaining maturity period of less than 12 months*	207.66	114.83	104.90
Recurring deposits with maturity period of Less than 12 months	12.25	4.55	-
Staff Loan & Advance	9.60	9.94	8.78
Accrued Interest	0.36	1.37	4.31
Security Deposits	14.81	12.08	12.44
	244.68	**142.77**	**130.43**

*Bank deposits have been kept as lien against borrowings.

Note No. 8

Other assets

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-current			
Security Deposit	3.09	0.80	0.71
Capital advances	6.71	6.71	2.71
Balance with government authorities	1.49	1.49	0.10
	11.29	**9.00**	**3.52**
Current			
Balance with government authorities	10.19	1.63	0.70
Advances to vendors	70.87	24.14	-
Deposit	-	-	1,024.91
Contract Assets	133.40	129.45	103.36
Prepaid expenses	12.15	13.38	9.30
Other Current Assets	0.29	-	2.31
	226.89	**168.61**	**1,140.58**

Note No. 9

Trade receivables

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
(Unsecured, considered good unless stated otherwise)			
Trade receivables	1,024.97	1,045.51	793.94
Receivables from associates, joint ventures and other related parties	105.42	19.51	21.97
Total Trade Receivables	**1,130.38**	**1,065.02**	**815.91**
Less:- Allowance for doubtful debts	(32.57)	(29.78)	(19.95)
Net Trade receivables	**1,097.81**	**1,035.25**	**795.96**

(a) Trade Receivables ageing schedule is as follows:

Particulars	**As at March 31, 2025**							
	Outstanding for following periods from due date of payment							
	Unbilled	**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	-	-	980.70	68.10	30.32	10.77	0.47	**1,090.37**
-significant increase in credit risk	-	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables				-	-	-	-	-
-considered good	-	-	-	-	-	-	1.18	1.18
-significant increase in credit risk	-	-	-	-	-	16.58	10.48	27.06
-credit impaired	-	-	-	-	-	-	11.77	11.77
Total Trade receivables	-	-	**980.70**	**68.10**	**30.32**	**27.35**	**23.91**	**1,130.38**
Less: Allowance for doubtful debts			-	(0.68)	(0.61)	(8.30)	(22.98)	(32.57)
Net Trade receivables			**980.70**	**67.42**	**29.71**	**19.05**	**0.92**	**1,097.81**

Particulars	**As at 31 March 2024**							
	Outstanding for following periods from due date of payment							
	Unbilled	**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	-	-	**899.30**	**47.56**	**65.85**	**(0.68)**	**20.63**	**1,032.66**
-significant increase in credit risk	-	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed trade receivables								
-considered good	-	-	-	-	-	-	1.18	1.18
-significant increase in credit risk	-	-	-	-	13.06	4.17	2.18	19.42
-credit impaired	-	-	-	-	-	-	11.77	11.77
Total Trade receivables	-	-	**899.30**	**47.56**	**78.91**	**3.49**	**35.76**	**1,065.02**
Less: Allowance for doubtful debts			-	(0.48)	(7.85)	(2.05)	(19.40)	(29.78)
Net Trade receivables			**899.30**	**47.09**	**71.06**	**1.44**	**16.36**	**1,035.24**

(All amounts in INR millions unless otherwise stated)

Particulars	As at 31 March 2023							
	Outstanding for following periods from due date of payment							
	Unbilled	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	-	-	711.33	43.83	13.31	8.03	29.38	805.88
-significant increase in credit risk	-	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	-	-
(ii) Disputed Trade receivables				-	-	-	-	-
-considered good	-	-	-	-	-	-	-	-
-significant increase in credit risk	-	-	-	-	-	-	-	-
-credit impaired	-	-	-	-	-	-	10.03	10.03
Total Trade receivables	-	-	**711.33**	**43.83**	**13.31**	**8.03**	**39.41**	**815.91**
Less: Allowance for doubtful debts			-	(0.44)	(0.27)	(0.40)	(18.84)	(19.95)
Net Trade receivables			**711.33**	**43.39**	**13.05**	**7.63**	**20.56**	**795.96**

Note No. 10
Cash and bank balances
Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Banks			
– On current accounts	124.64	183.21	197.31
Other Bank Balances			
– On deposit accounts	53.10	56.64	-
Cash on hand	0.81	0.70	0.99
Cash and Cash Equivalents as per Balance Sheet	**178.56**	**240.55**	**198.31**

(i) There are no restrictions with regard to cash and cash equivalents at the end of each reporting period.
(ii) The amount shown as Cash and cash equivalent are considered for the purpose of cash flow statement.

(All amounts in INR millions unless otherwise stated)

Note No. 11
Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorized			
450,00,000 equity shares of INR 10/- each	450.00	250.00	5.00
(March 31, 2025: 250,00,000, March 31, 2024: 5,00,000, March 31, 2023: 5,00,000)	**450.00**	**250.00**	**5.00**
Issued, subscribed and fully paid			
318,65,400 equity shares of INR 10/- each	318.65	**1.13**	1.13
(March 31, 2025: 1,13,400, March 31, 2024: 1,13,400, March 31, 2023: 1,13,400)	**318.65**	**1.13**	**1.13**

Movements in equity share capital:

Particulars	Number of shares	Equity share capital
As at April 01, 2022	1,13,400	1.13
Issue of share capital during the year	-	-
As at March 31, 2023	**1,13,400**	**1.13**
Issue of share capital during the year	-	-
As at March 31, 2024	**1,13,400**	**1.13**
Issue of share capital during the year	3,17,52,000	**317.52**
As at March 31, 2025	**3,18,65,400**	**318.65**

Authorized Share Capital
During the financial year, the authorized share capital of the Company increased from ₹250.00 million (as at March 31, 2024) to ₹450.00 million (as at March 31, 2025). This increase was approved by the by the shareholders in Extraordinary General Meeting held on the 02nd April 2024. Further during the financial year 2023-24, the authorized share capital of the Company increased from ₹5.00 million (as at March 31, 2023) to ₹250.00 million (as at March 31, 2024). This increase was approved by the shareholders in Extraordinary General Meeting held on 16th May 2023. Previously, the authorized share capital was ₹5.00 million as at March 31, 2023 .

Issued, Subscribed, and Fully Paid-up Share Capital
The paid-up share capital increased during the period, from ₹1.13 million (as at March 31, 2024) to ₹318.65 million (as at March 31, 2025). This increase represents the issuance of 317,52,000 bonus equity shares to existing shareholders at a face value of ₹10/- per share. Retained earnings from Reserve and Surplus is capitalised for the purpose of bonus issue.

(i) Terms/ rights attached to equity shares:
The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The equity shareholders are entitled to receive dividend in INR as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in the case of any interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after the distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Rahul J. Joshi	1,43,39,714	45.00%	51,030	45.00%	81,520	71.89%
Maya R. Joshi	22,30,578	7.00%	7,938	7.00%	12,800	11.29%
Harmesh R. Joshi	85,47,458	26.82%	30,418	26.82%	-	
Jitendra Joshi	31,86,540	10.00%	11,340	10.00%		
Rahul J. Joshi HUF	-		-		14,000	12.35%
Kamesh Rahul Joshi	31,30,340	9.82%	11,140	9.82%	-	
Total	3,14,34,630	98.65%	1,11,866	98.65%	1,08,320	95.52%

(iv) Details of shareholding of promoters
As at March 31, 2025

Name of promoter	Number of shares at the beginning of the year	Bonus Share	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
Rahul J Joshi	51,030	1,43,67,920	(79,236)	1,43,39,714	45.00%	0.00%
Jitendra Joshi	11,340	31,75,200	-	31,86,540	10.00%	0.00%
Harmesh R.Joshi	30,418	85,17,040	-	85,47,458	26.82%	0.00%
Kamesh R.Joshi	11,140	31,19,200	-	31,30,340	9.82%	0.00%

As at March 31, 2024

Name of promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
Rahul J Joshi	81,520	(30,490)	51,030	45.00%	-26.89%
Jitendra Joshi	800	10,540	11,340	10.00%	9.29%
Harmesh R. Joshi	1,720	28,698	30,418	26.82%	25.31%
Kamesh R. Joshi	1,720	9,420	11,140	9.82%	8.31%

As at March 31, 2023

Name of promoter	Number of shares at the beginning of the year	Change during the year	Number of shares at the end of the year	% of total shares	% change during the year
Rahul J Joshi	81,520	-	81,520	71.89%	-
Jitendra Joshi	800	-	800	0.71%	-
Harmesh R.Joshi	1,720	-	1,720	1.52%	-
kamesh R.Joshi	1,720	-	1,720	1.52%	-

The Company has not issued equity shares pursuant to a contract without payment being received in cash. The Company has issued 3,17,52,000/- as bonus equity shares to existing shareholders during the year ended March 31, 2025.
Additionally, there has been no buy-back of shares since the incorporation of the Company.

Note No.12

Other equity

A) Equity share capital

For the year ended March 31, 2025:

Particulars	Amount in million
Equity shares of INR 10 each issued, subscribed and fully paid	
As at April 01, 2024	**1.13**
Changes in equity share capital due to prior period errors	**-**
Restated balance as at April 01, 2024	**1.13**
Changes during the year	**317.52**
As at March 31, 2025	**318.65**

For the year ended March 31, 2024:

Particulars	Amount in million
Equity shares of INR 10 each issued, subscribed and fully paid	
As at April 01, 2023	**1.13**
Changes in equity share capital due to prior period errors	**-**
Restated balance as at April 01, 2023	**1.13**
Changes during the year	**-**
As at March 31, 2024	**1.13**

For the year ended March 31, 2023:

Particulars	Amount in million
Equity shares of INR 10 each issued, subscribed and fully paid	
As at April 01, 2022	**1.13**
Changes in equity share capital due to prior period errors	**-**
Restated balance as at April 01, 2022	**1.13**
Changes during the year	**-**
As at March 31, 2023	**1.13**

B) Other equity

Particulars	Reserves & Surplus			Other Reserves	Total Other Equity
	Securities Premium	General reserve	Retained earnings	Other Comprehensive Income	
As at 01st April 2022	0.11	0.68	1,115.41	0.94	1,117.14
Profit for the Year			271.58		271.58
Other Comprehensive Income				2.55	2.55
Balance as at 31st March 2023	**0.11**	**0.68**	**1,386.99**	**3.48**	**1,391.26**
As at 01st April 2023	0.11	0.68	1,386.99	3.48	1,391.26
Profit for the Year			103.45		103.45
Other Comprehensive Income				19.97	19.97
Balance as at 31st March 2024	**0.11**	**0.68**	**1,490.44**	**23.45**	**1,514.68**
As at 01st April 2024	0.11	0.68	1,490.44	23.45	1,514.68
Bonus shares issued during the year			(317.52)		(317.52)
Profit for the Year			219.90		219.90
Other Comprehensive Income				(0.99)	(0.99)
Balance as at 31st March 2025	**0.11**	**0.68**	**1,392.82**	**22.46**	**1,416.07**

Nature and purpose of the reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of fully paid bonus shares in accordance with the provisions of the Companies Act, 2013, writing off preliminary expenses of the company, Writing off expenses, commission, or discount on any issue of securities or debentures, providing for the premium payable on the redemption of any redeemable preference shares or debentures, and purchasing its own shares or other securities under Section 68.

(b) General reserves

The General Reserve is created from the profits of the Company and is a free reserve. It represents appropriations made by the Company out of its retained earnings to strengthen the financial position and meet future contingencies or expansion needs. Transfer to General Reserve is made at the discretion of the management, subject to the applicable provisions of the Companies Act, 2013.

(c) Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain)on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(d) Other Comprehensive Income (OCI)

Other Comprehensive Income represents items of income and expense (including re-measurement gains/losses on defined benefit plans, gains/losses on fair valuation of equity instruments, and exchange differences on translation of foreign operations) that are recognised in equity but excluded from net profit as per Ind AS. These reserves are not available for distribution as dividends.

(All amounts in INR millions unless otherwise stated)

Note No. 13
Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
(Secured, at amortised cost)			
Term loans from banks	126.77	133.02	75.89
	126.77	**133.02**	**75.89**
Current			
(Secured, at amortised cost)			
Current maturity of Non-current borrowing	70.56	51.57	0.48
Bank Overdraft	72.20	60.12	(1.08)
	142.76	**111.69**	**(0.60)**

Terms of borrowings:
i. The Bank loans and NBFC loan is secured against the assets (vehicles, trolleys, cranes & trailers) for which the loan is taken.
ii. The interest rate of the loans are ranging from 7.1% to 9.37%.
iii. The loans are for the tenure of 4 to 5 years.
iv. Bank overdraft is secured against Fixed Deposits.

Note No. 14
Lease liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Lease liabilities	12.32	9.56	5.94
	12.32	**9.56**	**5.94**
Current			
Current			
Lease liabilities	11.45	7.41	11.02
	11.45	**7.41**	**11.02**

Note No. 15
Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current			
Employee benefit obligations			
Gratuity	56.30	43.87	40.97
	56.30	**43.87**	**40.97**
Current			
Employee benefit obligations			
Gratuity	2.00	4.00	4.00
Gratuity For Employee at Ship	-	0.15	-
Incentives	-	-	2.24
Other Provision			
Expenses Payable	41.48	32.35	35.96
Interest on MSME creditors	0.54	0.29	-
Unspent CSR Expenses	-	0.55	-
	44.02	**37.33**	**42.20**

Note No. 16
Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Payables			
- total outstanding dues of micro and small enterprises	49.03	26.78	-
- total outstanding dues of creditors other than micro and small enterprises*	355.71	401.92	226.48
	404.74	**428.70**	**226.48**

Note:
16.1. No information was available from creditors in respect of their status of MSME and Non MSME up to 31 March 2023. So, no bifurcation of creditors as MSME and non MSME is available and hence not reported bifurcation of previous year i.e. F.Y. 2022-23

16.2. All the creditors above are undisputed except for Rs. 87,14,567/- which is disputed and outstanding for more than one year.

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED),2006

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:			
i) the principal amount remaining unpaid to any supplier as at the end of each accounting period;	49.03	26.78	-
ii) Interest due thereon	0.54	0.29	-
iii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period;	-	-	-
iv) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under this Act;	-	-	-
v) the amount of interest accrued and remaining unpaid at the end of each accounting period; and	0.54	0.29	-
vi) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

(All amounts in INR millions unless otherwise stated)

b. Ageing schedule of trade payables:

As at March 31, 2025

	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed outstanding dues of micro and small enterprises	-	39.74	0.06	0.03	0.48	**40.31**
(ii) Undisputed outstanding dues of creditors other than micro and small enterprises	-	337.39	6.33	2.82	9.17	**355.71**
(iii) Disputed dues of micro and small enterprises	-	8.71	-	-	-	**8.71**
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	-	**385.84**	**6.39**	**2.85**	**9.65**	**404.74**

As at March 31, 2024:

	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed outstanding dues of micro and small enterprises	-	25.72	0.03	0.41	0.07	**26.24**
(ii) Undisputed outstanding dues of creditors other than micro and small	-	359.64	19.94	3.45	18.89	**401.92**
(iii) Disputed dues of micro and small enterprises	-	-	0.54	-	-	**0.54**
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	-	**385.36**	**20.52**	**3.86**	**18.97**	**428.70**

As at March 31, 2023:

	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed outstanding dues of micro and small enterprises	-	-	-	-	-	-
(ii) Undisputed outstanding dues of creditors other than micro and small	-	223.49	2.99	-	-	**226.48**
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
Total	-	**223.49**	**2.99**	-	-	**226.48**

Note No. 17

Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Security deposits accepted	-	-	-
	-	-	-
Current			
Retention money	-	2.51	5.97
Security deposit accepted	7.73	3.00	1,023.49
Creditors For Expenses	212.69	199.61	66.64
Salary Payable	4.08	38.77	17.63
ESIC Employer's Contribution Payable	0.10	0.14	0.15
PF Employer's Contribution Payable	1.91	2.31	2.42
Advances from Related party (unsecured)	49.36	2.24	3.87
	275.88	**248.59**	**1,120.17**

Note No. 18

Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance From Customer	104.85	140.25	119.41
Statutory dues payable	28.16	8.21	27.99
Creditors for PPE	169.29	-	-
	302.30	**148.46**	**147.40**

(All amounts in INR millions unless otherwise stated)

Note No. 19

Current tax assets (Net)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current Tax Assets (Net of Provisions)	45.90	57.04	101.24
Total	45.90	57.04	101.24

Income Tax

The major components of income tax expense for the year are as under:

(i) Amounts recognised in the Statement of Profit and Loss comprises :	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current Tax			
- in respect of the current Year	69.87	27.41	95.20
Deferred Tax Expenses			
Attributable to-			
- Origination and reversal of temporary differences	5.32	7.38	(2.47)
Total Income tax expenses	**75.19**	**34.79**	**92.73**

(ii) Income tax recognised in Other Comprehensive Income	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Net loss/(gain) on remeasurements of defined benefit plans	0.81	(1.47)	(0.86)
Equity instruments through OCI	(0.47)	(5.25)	(0.00)
Income tax charged to OCI	**0.34**	**(6.72)**	**(0.86)**

Note No. 19.1

Deferred Tax Liabilities (Net)

Particulars	**As at March 31, 2022**	**Profit & Loss**	**OCI**	**As at March 31, 2023**
Deferred tax relates to the following:				
Property, Plant & Equipment	5.53	2.15	-	7.68
Re-measurements of the defined benefit plans	(10.89)	(1.29)	0.86	(11.32)
Security Deposit - Given	(0.09)	(0.01)	-	(0.10)
Equity instruments through OCI	(0.00)	-	(0.00)	(0.00)
Equity instruments through FVTPL	0.42	(1.67)	-	(1.25)
Allowance for Doubtful Debts	(3.43)	(1.59)	-	(5.02)
Right to Lease	3.81	0.38	-	4.19
Lease liability and prepaid lease	(3.83)	(0.44)	-	(4.27)
Deferred Tax Liabilities (Net)	**(8.48)**	**(2.47)**	**0.86**	**(10.09)**

Particulars	**As at March 31, 2023**	**Profit & Loss**	**OCI**	**As at March 31, 2024**
Deferred tax relates to the following:				
Property, Plant & Equipment	7.68	7.19	-	14.88
Re-measurements of the defined benefit plans	(11.32)	(2.19)	1.47	(12.05)
Security Deposit - Given	(0.10)	0.00	-	(0.10)
Equity instruments through OCI	(0.00)	-	5.25	5.25
Equity instruments through FVTPL	(1.25)	4.93	-	3.67
Allowance for Doubtful Debts	(5.02)	(2.47)	-	(7.49)
Right to Lease	4.19	(0.07)	-	4.12
Lease liability and prepaid lease	(4.27)	(0.00)	-	(4.27)
Deferred Tax Liabilities (Net)	**(10.09)**	**7.38**	**6.72**	**4.01**

Particulars	**As at March 31, 2024**	**Profit & Loss**	**OCI**	**As at March 31, 2025**
Deferred tax relates to the following:				
Property, Plant & Equipment	14.88	9.17	-	24.05
Re-measurements of the defined benefit plans	(12.05)	(1.81)	(0.81)	(14.67)
Security Deposit - Given	(0.10)	(0.04)	-	(0.14)
Equity instruments through OCI	5.25		0.47	5.72
Equity instruments through FVTPL	3.67	(1.30)	-	2.37
Allowance for Doubtful Debts	(7.49)	(0.63)	-	(8.12)
Right to Lease	4.12	1.64	-	5.76
Lease liability and prepaid lease	(4.27)	(1.71)	-	(5.98)
Deferred Tax Liabilities (Net)	**4.01**	**5.32**	**(0.34)**	**8.99**

(All amounts in INR millions unless otherwise stated)

Note No. 20

Revenue from Operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Services	**4,881.82**	**4,083.74**	**4,693**
Other Operating Revenue	**19.55**	**21.27**	**18.01**
Amount Written Off	0.02	0.12	0.89
Cash Back - Fuel Point / Redemption Of Loyalty Points	0.16	0.16	0.22
Commission Income	-	0.13	0.44
Discount Received	1.16	0.85	1.21
Excess Liabilities Written Off	0.28	0.54	-
Excess Recovery	5.55	2.39	14.99
Short Payment To Creditors	11.77	17.08	0.21
Insurance Claim	0.63	-	0.06
	4,901.37	**4,105.01**	**4,711.38**

Revenue from Contracts with Customers

(i) Disaggregation of Revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Type of services			
Logistics Services	4,881.82	4,083.74	4,693.36
Other Services	19.55	21.27	18.01
Total revenue from contracts with customers	**4,901.37**	**4,105.01**	**4,711.38**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Geographical region			
India	4,901.37	4,105.01	4,711.38
Outside India	-	-	-
Total revenue from contracts with customers	**4,901.37**	**4,105.01**	**4,711.38**

Note No. 21

Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend Income On Equity	0.13	0.22	0.17
Dividend Income On Mutual Fund	0.19	0.20	9.54
Exchange Rate Difference	10.71	18.22	22.78
Interest on FD	22.05	22.84	16.41
Interest on Income Tax Refund	2.21	9.90	14.67
Interest Income On RD	0.71	0.32	0.52
Interest From others	0.00	24.59	157.73
Interest From Security Deposit	0.28	0.27	0.18
Net Gain from Mutual Funds-realized	0.00	10.94	0.11
Net Gain from Shares	-	0.66	-
Rental Income	0.41	-	-
Unrealized Gain on Equity (Quoted)	-	13.57	-
Unrealized Gain on MF (Quoted)	-	6.00	-
Profit On Sale of Fixed Assets	0.60	0.28	0.01
Reversal on account of Lease Cancellation	0.06	0.10	
Miscellaneous income	1.81	0.12	-
	39.16	**108.24**	**222.12**

Note No. 22

Operating Cost

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating Cost	3,659.92	3,102.92	3,613.82
	3,659.92	**3,102.92**	**3,613.82**

Note No. 23

Employees' benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary And Other Allowance	578.93	535.31	384.68
Bonus	16.85	18.02	21.11
ESIC- Employer Contribution	1.35	1.68	1.75
FSUI Employer Contribution	0.09	0.11	-
Incentives	0.26	0.24	4.77
Maharashtra Labour Welfare Fund(MLWF)	0.08	0.04	0.04
PF - Employer Contribution	24.98	33.83	28.56
Provision for Contribution to Gratuity Fund	9.08	8.72	8.15
Gratuity expenses for Employees on vessel	0.14	0.15	-
Staff Welfare Expenses	16.49	11.01	9.91
SWFS Employer Contribution	0.02	0.03	-
	650.75	**609.14**	**458.98**

(All amounts in INR millions unless otherwise stated)

Note No. 24

Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest On Bank OD	4.45	1.88	1.93
Interest On Secured Loan	18.47	7.57	4.43
Other Interest	0.56	23.47	152.22
Interest On Lease Liability	2.26	1.52	1.27
	25.73	**34.44**	**159.86**

Note No. 25

Depreciation and amortisation expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	86.53	46.91	29.00
Depreciation on ROU	12.37	11.40	7.93
Depreciation on Prepaid Lease	0.29	0.27	0.18
	99.19	**58.58**	**37.11**

Note No. 26

Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March31, 2023
Legal and professional charges	21.57	18.87	11.59
Advertisement Charges	3.31	3.29	2.63
Allowance for Doubtful Debts	3.41	9.83	14.42
Bank charges	0.95	0.83	1.18
Boarding & Lodging Expenses	0.14	0.14	0.47
Car hiring charges	0.38	0.33	0.68
Commission Charges	26.87	67.72	116.91
Communication expenses	0.58	1.64	0.72
Computer And Software Maintenance	4.43	3.85	3.95
Courier And Postage	1.23	1.29	1.22
Crane Hire Charges	-	-	0.22
CSR expenditure	4.29	3.06	3.09
Custom Pass	-	0.19	-
Discount Allowed	0.05	0.56	2.83
Domain Charges	0.25	0.13	0.50
Donation	0.41	4.09	1.77
Electricity expenses	4.61	4.71	4.16
Goods and Service Tax	7.43	3.64	2.17
Handling Charges	8.45	0.90	-
Insurance expenses	8.49	17.06	7.28
Internet Expense	0.60	0.61	0.59
Interest On Late Payment of Statutory Dues	0.14	1.07	0.91
Interest on MSME creditor	0.25	0.29	-
Labour Charges	-	1.55	-
Loading & Unloading Charges	-	-	0.53
Loss on sale of assets	0.08	2.58	0.52
Maintenance and repairs	36.80	48.57	49.31
Market Research and Business promotion	4.40	6.93	5.81
Office Expenses	6.33	4.83	7.00
Office maintenance	4.22	16.92	6.06
Parking Charges A/C	1.56	0.93	0.90
Printing and stationery	4.15	3.97	4.10
Property Maintenance And Charges	0.46	0.67	0.27
Rates and taxes	0.02	0.02	0.03
Refreshment	1.20	1.09	0.71
Rent	6.34	7.52	12.82
Service Charges	2.53	2.76	1.82
Short Recovery	4.10	5.74	13.36
Society Charges	0.99	1.41	0.82
Subscription expenses	2.66	2.52	1.58
Sundry Expenses	1.39	0.84	1.91
Telephone Expense	1.35	1.28	1.31
Traveling expenses	31.35	18.49	11.86
Unrealized Loss From Equity (Quoted)	5.15	-	3.37
Unrealized Loss From MF (Quoted)	-	-	3.28
Xerox Machine Rent	0.62	0.64	0.62
	213.56	**273.35**	**305.26**

(All amounts in INR millions unless otherwise stated)

Note No. 27
Disclosure under Sec.135 of the Companies Act ,2013 (CORPORATE SOCIAL RESPONSIBILITY)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a	Average Profits as per Sec.198 of The Companies Act of Proceeding 3 FY's	196.48	211.20	153.65
b	2% of Average Profits	**3.93**	**4.22**	**3.07**
c	Actual Spent during the year (Spent for Education ,Medical assistance & Eradicating hunger, Animal welfare)	4.29	2.51	3.09
d	Utilised from excess CSR expenses surplus brought forward from previous year as per CSR 2 return	-	1.17	-
e	Unspent amount transferred to Prime Minister's National relief Fund as per Schedule VII of the companies Act ,2013 on 17/05/2024	-	0.55	-
f	Unspent amount for CSR activities	-	-	-
g	Excess carried forward to next year	0.37	-	-
	Total (c+d+e+f-g)	**3.93**	**4.22**	**3.09**

Note No. 28
Foreign Inflow/Outflow

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Foreign Exchange Outflow			
Freight and Cargo Handling Charges	1,058.54	750.32	996.11
Others	14.44	4.08	1.41
Total	**1,072.98**	**754.40**	**997.53**
2. Foreign Exchange Inflow	**579.31**	**2.51**	**3.09**

Note No. 28a
Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:			
Audit fee	1.36	0.44	0.63
In other capacity:			
Taxation Matters	-	-	0.03
Other services (certification fees)	-	0.01	0.01
	1.36	**0.45**	**0.68**

(All amounts in INR millions unless otherwise stated)

Note No. 29
Earnings Per Share (EPS)

Basic EPS and Diluted amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The Company does not have any outstanding potential dilutive equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Profit attributable to equity share holders	219.90	103.45	271.58
Weighted average number of equity shares used for basic & diluted EPS	3,18,65,400	1,13,400	1,13,400
Weighted average number of equity shares used for basic and diluted EPS (post bonus issue of equity shares)*	3,18,65,400	3,18,65,400	3,18,65,400
Basic & Diluted EPS (INR)	6.90	912.25	2,394.89
Restated Basic & Diluted EPS (INR) (Post bonus issue)*	6.90	3.25	8.52
Face value per share (INR)	**10.00**	**10.00**	**10.00**

* EPS for prior periods are restated to account for the bonus shares as if they had been issued at the beginning of the earliest period presented.

Computation of weighted average number* of equity shares for calculation of Basic and Diluted earnings per share:

Particulars	**Number of equity shares**	**Weighted average number of shares***
Equity shares of face value of INR 10 per share:		
As at April 01,2022	**1,13,400**	**1,13,400**
Issued during the year	**-**	**-**
As at March 31, 2023	**1,13,400**	**1,13,400**
As at April 01,2023	**1,13,400**	**1,13,400**
Issued during the year	**-**	**-**
As at March 31, 2024	**1,13,400**	**1,13,400**
As at April 01,2024	**1,13,400**	**1,13,400**
Issued during the year	**3,17,52,000**	**3,17,52,000**
As at March 31, 2025	**3,18,65,400**	**3,18,65,400**

*The weighted average number of shares takes into account the weighted average effect of changes in equity share transactions during the year.

Note No. 30

Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Impairment of non-financial assets
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Depreciation and useful lives of property, plant and equipment
Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

Recoverability of trade receivable
Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, realised credit loss in previous years, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

Defined benefit obligation (DBO)
The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Lease

Operating lease commitments – Company as a lessee
The Company has entered into lease agreements with lessors and has evaluated the terms and conditions of these arrangements. For certain leases, where the lease term is considered significant relative to the economic life of the underlying asset, the Company has recognized a lease liability and a Right-of-Use (ROU) asset, reflecting the present value of future lease payments over the lease term. For other leases, where the lease term does not constitute a major part of the economic life of the commercial property, the Company does not retain significant risks and rewards of ownership, and accounts for these contracts as operating leases.

Fair value measurement
Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. For unquoted investments, which lack an active market, fair value is determined based on carrying value, and these investments are classified as Level 3 in accordance with Ind AS. Management bases its assumptions on observable data as far as possible; however, when such data is not available, the best information available is used. Estimated fair values may differ from actual prices that would be achieved in an arm's length transaction at the reporting date.

(All amounts in INR millions unless otherwise stated)

Note No. 31
Fair value measurement
Financial instruments classified by categories

	March 31, 2025			March 31, 2024		
	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI
Financial assets						
Investments	142.12	80.78	53.36	20.18	52.12	46.27
Cash and cash equivalents	178.56	-	-	240.55	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Trade receivables	1,097.81	-	-	1,035.25	-	-
Other financial assets	303.09	-	-	314.95	-	-
Total financial assets	**1,721.58**	**80.78**	**53.36**	**1,610.92**	**52.12**	**46.27**
Financial liabilities						
Borrowings	269.53	-	-	244.71	-	-
Lease Liabilities	23.77	-	-	16.97	-	-
Trade payables	404.74	-	-	428.70	-	-
Other financial liabilities	275.88	-	-	248.59	-	-
Total financial liabilities	**973.91**	**-**	**-**	**938.96**	**-**	**-**

	March 31, 2023		
	Amortised cost	FVTPL	FVOCI
Financial assets			
Investments	16.75	57.96	46.27
Cash and cash equivalents	198.31	-	-
Bank balances other than cash and cash equivalents	-	-	-
Trade receivables	795.96	-	-
Other financial assets	407.08	-	-
Total financial assets	**1,418.09**	**57.96**	**46.27**
Financial liabilities			
Borrowings	75.29	-	-
Lease Liabilities	16.96	-	-
Trade payables	226.48	-	-
Other financial liabilities	1,120.17	-	-
Total financial liabilities	**1,438.90**	**-**	**-**

Fair value hierarchy :

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

Financial assets and financial liabilities measured at fair value in the balance sheet are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 - Quoted prices (unadjusted) in active markets for financial instruments.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined using valuation technique which maximise the use of observable market data and rely as little as possible on entity specific estimates.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is include in level 3.

Financial assets and liabilities measured at fair value – recurring fair value measurements:

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	65.53	-	-	65.53
Investment in Equity shares- quoted	15.25	-	-	15.25
Investments measured at fair value through Other Comprehensive Income				
Investment in Equity shares- unquoted			53.36	53.36

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	30.27	-	-	30.27
Investment in Equity shares- quoted	21.85	-	-	21.85
Investments measured at fair value through Other Comprehensive Income				
Investment in Equity shares- unquoted		0.00	46.27	46.27

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds- quoted	46.68	-	-	46.68
Investment in Equity shares- quoted	11.29	-	-	11.29
Investments measured at fair value through Other Comprehensive Income				
Investment in Equity shares- unquoted		0.00* (Note 1)	46.27 (Note 2)	46.27

Note 1 - Investment at fair value is less than Rs. 10,000 (Rupees Ten Thousand).
Note 2 - Actual cost of investment in Equity shares of Parbulkers II AS is taken as Fair Value in the absence of Valuation Report

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other current financials assets and liabilities are considered to be the same as their fair values, due to their short-term nature. For non-current financial assets and lease liabilities, carrying amount is a reasonable approximation of fair value.

(All amounts in INR millions unless otherwise stated)

Note No. 32

Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activity expose it to market risk, liquidity risk, and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from
Credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other financial assets measured at amortised cost.
Liquidity risk	Borrowings, lease liabilities, trade payables and other financial liabilities
Market risk – price	Investment in mutual funds
Interest rate risk	Borrowings, lease liabilities and prepaid lease
Market risk – foreign exchange	Receivables and payables denominated in foreign currency

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example trade receivables to customers, deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.
- cash and cash equivalents,
- bank balances other than cash and cash equivalents
- trade receivables, and
- other financial assets

Credit risk on cash and cash equivalents and bank deposits and other financial assets is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. Other financial assets measured at amortised cost includes security deposits and trade receivables. Credit risk related to trade receivable and other financial assets is managed by monitoring the recoverability of such amounts continuously and monitoring the credit worthiness of the counterparties.

Trade receivables and Contract Assets

Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The Group has diversified customer base considering the nature and type of business.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Company's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows. The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

March 31, 2025	Less than 1 year	1-5 year	More than 5 year	Total
Non-derivatives				
Borrowings	70.56	126.77	-	197.33
Bank Overdraft	72.20	-	-	72.20
Lease liabilities	11.45	12.32	-	23.77
Trade payables	404.74	-	-	404.74
Other financial liabilities	275.88	-	-	275.88
Total	**834.83**	**139.09**	**-**	**973.91**

March 31, 2024	Less than 1 year	1-5 year	More than 5 year	Total
Non-derivatives				
Borrowings	51.57	133.02	-	184.59
Bank Overdraft	60.12	-	-	60.12
Lease liabilities	7.41	9.56	-	16.97
Trade payables	428.70	-	-	428.70
Other financial liabilities	248.59	-	-	248.59
Total	**796.38**	**142.58**	**-**	**938.96**

March 31, 2023	Less than 1 year	1-5 year	More than 5 year	Total
Non-derivatives				
Borrowings	0.48	75.89		76.37
Bank Overdraft	(1.08)			(1.08)
Lease liabilities	11.02	5.94	-	16.96
Trade payables	226.48	-	-	226.48
Other financial liabilities	1,120.17	-	-	1,120.17
Total	**1,357.07**	**81.83**	**-**	**1,438.90**

c. Market risk - Price risk

The Company's exposure to price risk arises from investments held and classified in the financials statements at fair value through Comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increase/decrease of the index on the Company's profit for the year :

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mutual funds			
Net assets value – increase by 100 bps	0.66	0.30	0.47
Net assets value – decrease by 100 bps	(0.66)	(0.30)	(0.47)
Equity Shares			
Net assets value – increase by 100 bps	0.15	0.22	0.11
Net assets value – decrease by 100 bps	(0.15)	(0.22)	(0.11)

d. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company does not have significant exposure to the risk of changes in market interest rates as Company's long-term debt obligations is at fixed interest rates.

The Company's policy is to keep maximum of its borrowings at fixed rates of interest.

e. Market risk - Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Forex gain or loss on payment made for purchase of vessel is capitalised.

Foreign currency exposure of the Company is as follows:

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount in foreign currency in Million	Amount in INR Million	Amount in foreign currency in Million	Amount in INR Million	Amount in foreign currency in Million	Amount in INR Million
Trade payables						
GBP	0.01	1.01	0.02	1.59	0.01	1.23
EURO	0.04	3.89	0.05	4.68	0.09	8.12
USD	3.54	301.83	0.81	68.93	0.42	34.73
AUD	0.01	0.51	-	-	-	-
HKD	0.03	0.35	-	-	0.50	5.40
OMR	-	-	0.00	0.03	0.00	0.03
SGD	0.01	0.58	0.01	0.37	0.00	0.02
CAD	-	-	-	-	0.01	0.49
	3.64	**308.16**	**0.88**	**75.60**	**1.03**	**50.02**
Trade Receivable						
GBP	-	-	-	-	0.00	0.44
EURO	0.02	1.54	0.02	1.69	0.01	1.19
USD	2.75	239.13	2.42	202.45	1.36	111.68
Total	**2.76**	**240.66**	**2.44**	**204.14**	**1.38**	**113.32**

Note: The figures in '0.00' represents the amount is less than 100000.

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount in foreign currency in Million	Amount in INR Million	Amount in foreign currency in Million	Amount in INR Million	Amount in foreign currency in Million	Amount in INR Million
Expenses in Foreign currency						
GBP	0.07	8.09	0.10	10.21	0.06	5.52
EURO	0.29	27.37	0.51	46.58	0.74	63.30
USD	12.14	1,047.60	11.41	961.34	20.25	1,633.23
AUD	0.03	1.85	0.00	0.10	-	-
HKD	0.26	2.87	1.10	11.94	0.67	7.17
NOK	-	-	-	-	0.01	0.12
AED	-	-	0.05	1.18	-	-
SGD	0.05	2.94	0.02	1.17	0.02	1.01
JPY	-	-	0.32	0.18	0.07	0.04
CHF	0.01	0.55	-	-	0.00	0.35
CAD	-	-	0.00	0.24	0.02	0.99
	12.85	**1,091.28**	**13.51**	**1,032.95**	**21.83**	**1,711.73**
Revenue from Operations						
GBP	0.00	0.44	0.02	1.88	0.05	5.11
AUD	0.00	0.07	-	-	-	-
EURO	0.10	9.34	0.07	6.65	0.06	5.25
USD	7.85	684.25	5.45	458.94	9.83	756.50
Total	**7.95**	**694.10**	**5.54**	**467.47**	**9.95**	**766.87**

Note: The figures in '0.00' represents the amount is less than 100000.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in GBP EURO USD AUD HKD OMR SGD JPY and CAD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	1% increase in foreign currency	1% decrease in foreign currency	1% increase in foreign currency	1% decrease in foreign currency	1% increase in foreign currency	1% decrease in foreign currency
GBP	(0.01)	0.01	(0.02)	0.02	(0.01)	0.01
EURO	(0.02)	0.02	(0.03)	0.03	(0.07)	0.07
USD	(0.63)	0.63	1.34	(1.34)	0.77	(0.77)
CHF	-	-	-	-	-	-
AUD	(0.01)	0.01	-	-	-	-
NZD	-	-	-	-	-	-
HKD	-	-	-	-	(0.05)	0.05
HGD	-	-	-	-	-	-
OMR	-	-	-	-	(0.00)	0.00
AED	-	-	-	-	-	-
SGD	(0.01)	0.01	-	-	(0.00)	0.00
JPY	-	-	-	-	-	-
CAD	-	-	-	-	(0.00)	0.00
	(0.66)	**0.66**	**1.29**	**(1.29)**	**0.69**	**(0.69)**

(All amounts in INR millions unless otherwise stated)

Note No. 33
Segment Information

The Company is having one reportable segment and operates only within India.

Note No. 34
Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"
Related party transactions

i) List of related parties
In accordance with the requirements of Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions and year-end balance with them in the ordinary course of business and are given below:

Name of the related party	Description of relationship
Key management personnel	
Rahul J. Joshi	Chairman and Managing Director
Jitendra R. Joshi	Executive, Non-Independent Director
Harmesh Joshi	Executive, Non-Independent Director
Kamesh Joshi	Executive, Non-Independent Director
Sanjiv P. Joshi	Executive, Non-Independent Director
Dipti Nikhil Chheda (w.e.f. June 10, 2024)	Non-Executive Independent Director
Paras Khimji Savla (w.e.f. June 20, 2024)	Non-Executive Independent Director
Ketan Damji Saiya (w.e.f. June 26, 2024)	Non-Executive Independent Director
Ravi Kumar Patwa (w.e.f. July 22, 2024)	Non-Executive Independent Director
Vivek Krishna Bhandarkar (w.e.f. June 26, 2024)	Non-Executive Independent Director
Hiren Khimji Bhanushali (w.e.f. Feb 1, 2024)	Company Secretary
Pankaj Premji Mav (w.e.f. May 16, 2024)	Chief Financial Officer
Rajnikant Joshi Ashutosh Joshi Dina Joshi Jagruti Joshi Kinjal Joshi Lachita Joshi Kejal Joshi Jayashree Joshi Maya R. Joshi Rahul Joshi HUF Vikas R Joshi Asha Mav Heena Joshi	**Relatives of key management personnel (where transactions have taken place)**
Enterprises over which key management personnel is able to exercise significant influence (where transactions have taken place) :	
Oscar Freight Private Limited Anjaneya Translift And Warehousing Seven Hills Shipping Private Limited Om Finmart Services Private Limited Joshi Jagannath Visanji Sethpar Foundation Om Freight PTE Limited Harshiv Sourcing & Supply Chain PTE Limited Arha Warehousing And Translift Private Limited Anagha Container Warehousing Terminal Private Limited Asian Sourcing & Suppliers Limited Om Freight Shanghai Co. Limited Universal Supply Chain FZC Om Freight Forwarders (HK) Limited Om Green Energy Private Limited Oscar Infrastructure Private Limited Hari Om Sai Grihanirmiti Private Limited Hayan B2B Private Limited Om Procurement Logistics Private Limited Om Freight Infrastructure Logistics Private Limited Om Sampradaa Private Limited Vedo Ayurveda Private Limited Intermodal Logistics Private Limited Skill Tree Consulting Limited Forbes Campbell Finance Limited Forbes & Company Limited Abans Enterprises Limited Randip Singh Pathania Memorial Foundation Perch Foundation Perch Strategic Advisors Private Limited Indo-Belgian Luxembourg Chamber Of Commerce And Industry Samudra Manthan Foundation Sun Orientataion Private Limited Bhandarkar Info Tech Solutions Private Limited The Company Of Master Mariners Of India.	**Enterprises over which key management personnel is able to exercise significant influence**

ii) Transactions with related parties

	Name of the related party	Nature	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A	**Key management personnel**				
	Rahul Joshi	Managerial Remuneration	107.93	113.04	62.34
		Loan Taken (Net of Repaid)	45.13	-	-
		Rent Paid	1.80	1.80	1.32
		Interest Paid	0.56	-	-
		Purchase of Shares of Arha Warehousing And Translift Private Limited	36.37	-	-
	Jitendra Joshi	Managerial Remuneration	19.00	18.48	17.56
	Harmesh Joshi	Managerial Remuneration	68.22	67.86	15.81
		Loan Taken (Net of Repaid)	2.00		
		Purchase of Shares of Arha Warehousing And Translift Private Limited	59.10		
	Kamesh Joshi	Managerial Remuneration	9.23	9.12	9.05
	Sanjiv P. Joshi	Managerial Remuneration	1.60	1.44	1.42
	Hiren Khimji Bhanushali (w.e.f. Feb 1, 2024)	Salary	0.94	0.15	
	Pankaj Premji Mav	Managerial Remuneration	1.60	1.54	1.40
B	**Relatives Of Key Management Personnel**				
	Ashutosh Joshi	Managerial Salaries	2.27	2.24	1.30
	Dina Joshi	Managerial Salaries	-	0.45	0.41
	Rajnikant Joshi	Managerial Remuneration	1.15	-	1.27
	Jagruti Joshi	Managerial Salaries	1.23	1.11	1.10
	Kejal Joshi	Managerial Salaries	6.68	5.68	5.39
		Rent Paid	0.15	0.54	0.32
	Lachita Joshi	Managerial Salaries	6.06	3.18	3.11
	Maya Joshi	Managerial Salaries	13.28	4.97	4.95
		Rent Paid	2.66	2.66	3.14
	Kinjal Joshi	Managerial Salaries	0.91	0.86	0.80
	Rahul Joshi HUF	Rent Paid	0.48	0.48	0.48
	Vikas R Joshi	Managerial Salaries	0.41	-	0.41
	Jayashree Joshi	Managerial Salaries	0.44	-	-
	Asha Mav	Salary	1.04		
	Heena Joshi	Managerial Salaries	0.18	-	-
C	**Enterprises Over Which Key Management Personnel Is Able To Exercise Significant Influence***				
	Anagha Container Warehousing Terminal Private Limited	Freight Charges Paid	-	0.05	-
		CFS Charges Received	25.78	-	-
		CFS Charges Paid	24.69	38.78	-
	Anjaneya Translift And Warehousing	Service Charges Paid	51.89	35.57	24.48
		Transport Charges Received	1.37	4.17	7.67
		Transport Charges Paid	-	-	0.09
	Arha Warehousing And Translift Private Limited	CFS Charges Paid	-	57.19	31.46
		CFS Charges Received	2.22	-	-
		Equipment Hiring Received	1.88	9.41	2.59
		Service Charges Received	-	6.21	4.01
		Warehouse Service Paid	27.75	9.38	8.75
		Warehouse Service Received	4.85	0.15	0.03
		Transport Charges Paid	1.56	-	-
	Asian Sourcing & Suppliers Limited	Freight Charges Received	0.36	0.41	-
	Harshiv Sourcing & Supply Chain PTE Ltd.	Clearance Charges Paid	-	0.08	-
		Freight Charges Received	7.10	10.12	2.18
	Joshi Jagannath Visanji Sethpar Foundation	Donation	-	0.59	0.38
		CSR Paid	1.18	2.22	3.09
	Om Finmart Services Private Limited	Clearance Charges Received	-	0.62	0.61
		CHA	0.32	-	-
		Fixed Assets Paid	0.15	0.06	0.10
		Services Charges received	2.19	-	-
		Freight Charges Received	42.29	38.08	24.21
		Insurance Charges Paid	0.02	0.73	0.18
		Stamp Duty Received	0.00	-	-
		Office Expenses Paid	0.08	0.29	0.63
		Repairs And Maintenance Paid	0.00	0.00	0.00
	Om Freight Forwarders (HK) Limited	Freight Charges Paid	-	4.19	-
	Om Freight PTE ltd.	Freight Charges Paid	46.13	135.45	67.11
		Freight Charges Received	31.47	7.25	4.12
	Om Freight Shanghai Co. Ltd	Freight Charges Paid	-	1.29	-
	Oscar Freight Private Limited	Clearance Charges Paid	-	0.30	-
		Handling Charges Received	0.14	-	-
		Freight Charges Received	-	0.29	0.94
	Seven Hills Shipping Private Limited	Freight Charges Paid	-	6.71	-
		Clearance Charges Paid	0.24	-	-
		Handling Charges Paid	4.53	3.00	3.00
		Shipping Charges Paid	-	0.46	0.11
		Shipping Charges Received	5.71	-	0.53
		Survey Charges Received	1.67	5.88	0.05
	Universal Supply Chain FZC	Freight Charges Received	3.07	3.53	-
		Handling Charges Paid	0.04	-	-

The transactions with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions. All the related party transactions are reviewed and approved by board of directors. The figures as 0.00 represents amount is less than Rs. 1 lakh.

(All amounts in INR millions unless otherwise stated)

iii. Outstanding balances

Name of the related party	Nature	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Key management personnel				
Rahul Joshi	Managerial Remuneration Payable	-	5.40	1.44
	Loan Payable	47.12	2.00	2.00
Jitendra Joshi	Managerial Remuneration Payable	-	1.30	0.26
Harmesh Joshi	Managerial Remuneration Payable	-	4.74	2.91
	Loan Payable	2.12		
Kamesh Joshi	Managerial Remuneration Payable	0.04	0.75	0.95
	Loan Payable	0.12		
Pankaj Premji Mav	Managerial Remuneration Payable	-	0.13	0.12
Relatives of Key Management Personnel				
Ashutosh Joshi	Managerial Salaries Payable	0.08	0.17	-
Kejal Joshi	Managerial Salaries Payable	0.25	0.24	-
	Rent Payable	-	0.05	0.05
Rajnikant Joshi	Managerial Remuneration Payable	-	-	1.63
Lachita Joshi	Managerial Salaries Payable	-	0.19	0.12
Maya Joshi	Managerial Salaries Payable	0.26	0.27	0.28
	Rent Payable	1.48	0.46	1.15
Kinjal Joshi	Managerial Salaries Payable	-	0.09	-
Rahul Joshi HUF	Rent Payable	0.03	0.12	0.01
Enterprises over which key management personnel is able to exercise significant influence*				
Anagha Container Warehousing Terminal Private Limited	Trade Payable	54.24	23.85	-
	Trade receivables	29.27	-	-
Anjaneya Translift And Warehousing	Trade receivables	(0.80)	-	-
	Trade Payable	25.66	21.52	19.96
Arha Warehousing And Translift Private Limited	Trade Payable	20.49	-	22.46
	Trade receivables	1.94	1.38	-
Asian Sourcing & Suppliers Limited	Trade Payable	0.09	0.05	-
	Trade receivables	0.09	-	0.03
Harshiv Sourcing & Supply Chain Pte. Ltd.	Trade receivables	0.29	1.06	1.42
Om Finmart Services Private Limited	Trade receivables	12.93	6.09	7.97
	Trade Payable	0.51	-	-
Om Freight Forwarders (HK) Limited	Trade receivables	-	-	3.67
Om Freight Pte Ltd.	Trade Payable	-	22.60	-
	Trade receivables	49.56	-	0.34
Om Freight Shanghai Co. Ltd.	Trade receivables	-	-	1.54
Oscar Freight Private Limited	Trade receivables	0.01	-	0.24
Seven Hills Shipping Private Limited	Trade Payable	10.59	4.75	6.97
	Trade receivables	4.56	-	-
Universal Supply Chain FZC	Trade receivables	7.57	10.98	6.76

iv. Terms and conditions of transactions with related parties

Trade payables are in range of less than 180 days. Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

v. Compensation of key management personnel of the Company

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Short-term employee benefits	35.04	18.48	17.46
Director Remuneration	207.12	209.94	107.44
Total compensation to key management personnel	**242.16**	**228.42**	**124.91**

Compensation exclude post employment benefits since these are based on actuarial valuation on an overall Company basis.

(All amounts in INR millions unless otherwise stated)

Note No. 35
Employee benefits

1. Defined contribution plans

Contributions are made to Government Provident fund and ESIC which covers all regular employees. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The Contributions are normally based on a certain proportion of the employee's salary. Amount recognized as expenses in respect of these defined contribution plans.

(a) Provident fund and pension

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the provident fund administered and managed by Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of Profit and Loss in the period they are incurred. The benefits are paid to employees on their retirement or resignation from the Company.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
i) Employer's contribution to provident fund and pension	24.98	33.83	28.56
ii) Employer's contribution to ESIC	1.35	1.68	1.75
Total	**26.32**	**35.51**	**30.31**

(b) Defined Benefit Plans

Gratuity

The Company makes Ad hoc annual contribution to a Gratuity Fund administered by trustees and managed by the Life insurance Corporation of India. Total liability as per Ind AS 19 as at respective period ended is being determined as per valuation from professional Actuarial Valuers & provided in the accounts accordingly. In March 2024 the company has started new line of activity Shipping services. Gratuity for Some seafarer employees for this service has been provided differently as per the agreement with Forward Seamen's Union of India, the union of Seafarers.

The most recent actuarial valuation of the present value of the defined benefit obligation was carried out for the year ended March 31, 2025 by an independent actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

A. Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

(1) Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

i) Adverse Salary Growth Experience

ii) Variability in mortality rates

iii) Variability in withdrawal rates

(2) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

(3) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

(4) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

(5) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

B. Principal actuarial assumptions used:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Gratuity		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1. Discount rate - Company	6.65%	7.19%	7.44%
2. Salary escalation - Company	5.00%	5.00%	5.00%
3. Estimated rate of return on plan assets	7.19%	7.19%	7.44%
4. Rate of Employee Turnover	7.50%	7.50%	7.50%
4. Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate.		

C. Amounts recognised in the Balance Sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the year	(80.77)	(69.49)	(70.18)
Fair value of plan assets as at the end of the year	22.47	21.62	25.21
Funded status- Surplus/(Deficit)	(58.30)	(47.87)	(44.97)
Net asset /(liability) recognised in the Balance Sheet	(58.30)	(47.87)	(44.97)

D. Net asset/(liability) recognised in the consolidated balance sheet

Recognised under:	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long term provision	56.30	43.87	40.97
Short term provision	2.00	4.00	4.00
Total	**58.30**	**47.87**	**44.97**

(All amounts in INR millions unless otherwise stated)

E. Changes in present value of obligations

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the beginning of the year	69.49	70.18	68.27
Current service cost	5.64	5.37	5.13
Interest cost	5.00	5.22	4.77
Past Service Cost - Incurred During the Period	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	2.75	1.08	(2.02)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.38	(7.19)	(1.58)
Benefit Paid From the Fund)	(2.49)	(5.18)	(4.40)
Present value of obligation as at the end of the year	**80.77**	**69.49**	**70.18**

F. Changes in fair value of plan assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at the beginning of the year	21.62	25.21	25.00
Interest Income	1.55	1.88	1.75
Expected return on plan assets	(0.09)	(0.29)	(0.19)
Assets Transferred In/Acquisitions	-	-	-
(Assets Transferred Out/ Divestments)	-	-	-
Contributions by the Employer	1.88	-	3.05
Benefits paid from the fund	(2.49)	(5.18)	(4.40)
Fair value of plan assets at the end of the year	**22.47**	**21.62**	**25.21**

G. Actual return on plan assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Income	1.55	1.88	1.75
Return on Plan Assets, Excluding Interest Income	(0.09)	(0.29)	(0.19)
Actual Return on Plan Assets	**1.46**	**1.59**	**1.55**

H. Net Interest Cost for Current Period

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Benefit Obligation at the Beginning	69.49	70.18	68.27
(Fair Value of Plan Assets at the Beginning)	(21.62)	(25.21)	(25.00)
Net Liability/(Asset) at the Beginning	**47.87**	**44.97**	**43.27**
Interest Cost	5.00	5.22	4.77
(Interest Income)	(1.55)	(1.88)	(1.75)
Net Interest Cost for Current Period	**3.44**	**3.35**	**3.02**

I. Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	3.14	(6.11)	(3.59)
Return on Plan Assets, Excluding Interest Income	0.09	0.29	0.19
Expenses Recognized in Other Comprehensive Income	**3.23**	**(5.82)**	**(3.40)**

J. The major category of plan assets as a percentage of total plan assets are as follows:-

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gratuity scheme of Insurance fund	22.47	21.62	25.21

K. Remeasurements - Actuarial (gain) / loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Actuarial (Gain) / Losses due to financial assumption	2.75	1.08	(2.02)
Actuarial (Gain) / Losses due to Experience adjustment	0.38	(7.19)	(1.58)
Total	**3.14**	**(6.11)**	**(3.59)**

L. Expense recognised in Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current service cost	5.64	5.37	5.13
Net Interest cost	3.44	3.35	3.02
Past Service Cost - Recognized	-	-	-
Expense recognised in Statement of Profit and Loss	**9.08**	**8.72**	**8.15**

M. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1st Following Year	12.85	12.10	13.52
2nd Following Year	6.91	5.79	6.32
3rd Following Year	6.33	6.44	5.68
4th Following Year	8.44	5.39	6.46
5th Following Year	6.87	7.17	5.24
Sum of Years 6 To 10	31.41	27.75	29.45
Sum of Years 11 and above	67.15	60.38	60.17

N. Sensitivity Analysis of the defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation on Current Assumptions	80.77	69.49	70.18
Delta Effect of +1% Change in Rate of Discounting	(4.98)	(4.13)	(4.02)
Delta Effect of -1% Change in Rate of Discounting	5.60	4.65	4.51
Delta Effect of +1% Change in Rate of Salary Increase	5.07	(4.23)	4.14
Delta Effect of -1% Change in Rate of Salary Increase	(4.58)	(3.83)	(3.75)
Delta Effect of +1% Change in Rate of Employee Turnover	0.84	0.92	0.99
Delta Effect of -1% Change in Rate of Employee Turnover	(0.95)	(1.04)	(1.12)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

(All amounts in INR millions unless otherwise stated)

Note No 36

Leases

The Company has lease contract for office building having a term of 5 years. The Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases with lease terms of 12 months or less and leases with low value assets. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Prepaid Lease	Office building	Total
As at April 01, 2022	**0.33**	**14.81**	**15.15**
Additions	0.24	9.37	9.61
Depreciation expense	(0.18)	(7.93)	(8.11)
As at March 31, 2023	**0.39**	**16.26**	**16.65**
Additions	0.31	12.62	12.93
Less: Lease discontinuance	(0.04)	(1.50)	(1.54)
Depreciation expense	(0.27)	(11.40)	(11.67)
As at Mar 31, 2024	**0.39**	**15.99**	**16.37**
Additions	0.46	19.42	19.88
Less: Lease discontinuance	(0.02)	(0.68)	(0.70)
Depreciation expense	(0.29)	(12.37)	(12.66)
As at March 31, 2025	**0.54**	**22.35**	**22.90**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Opening balance	**16.97**	**16.96**	**15.23**
Addition during the year	19.42	12.62	9.37
Less: Lease discontinuance	(0.74)	(1.61)	-
Accretion of interest	2.26	1.52	1.27
Payments (including payment of interest on lease liability)	(14.13)	(12.53)	(8.90)
Closing balance	**23.77**	**16.97**	**16.96**

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current	11.45	7.41	11.02
Non-current	12.32	9.56	5.94

The maturity analysis of lease liabilities is disclosed in Note 32.

The effective interest rate for lease liabilities is 8.2%, with maturity between 2024-2029.

The following are amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets	12.66	11.67	8.11
Interest expense on lease liabilities	2.26	1.52	1.27
Expense relating to short-term leases (included in other expenses)	6.34	7.52	12.82
Total amount recognised in profit or loss	**21.25**	**20.70**	**22.20**

Note No 37

Capital management

The Company manages it's capital to ensure that the Company will be able to continue as going concern, while maximising the return to stake holders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. No changes were made in the objectives, policies, processes for managing capital during the respective financial years. The Company's funding requirements are met through short term and long term facilities from banks.
The Company's adjusted net debt to equity ratio as at year end were as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Long-term borrowings including lease liabilities	139.09	142.58	81.83
Current maturities of long term borrowing including lease liabilities	154.20	119.10	10.42
Total borrowings	**293.29**	**261.68**	**92.26**
Less:			
Cash and cash equivalents	178.56	240.55	198.31
Bank balances other than cash and cash equivalents	-	-	-
Net debt	**114.74**	**21.13**	**(106.05)**
Total equity	1,734.72	1,515.81	1,392.39
Adjusted net debt to total equity ratio	0.07	0.01	(0.08)

The Management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the management of the Company considers risk associated with the movement in the working capital.

Note No 37.1

Contingent Liabilities

As of the dates mentioned below contingent liabilities:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
(a) Claims against the Company not acknowledged as debt	-	-	-
(b) Guarantees excluding financial guarantees	-	-	-
(c) Other money for which the Company is contingently liable	115.43	-	-
Total Contingent Liabilities	**115.43**	-	-

37.1.1 A contingent liability is a potential obligation that may arise based on the outcome of uncertain future events. The company has assessed and confirmed that there are such potential material obligations that require disclosure under Ind AS 37 – Provisions, Contingent Liabilities, and Contingent Assets.

37.1.2 The above represents claims under indirect taxes (INR 37.62 Million) and income tax (INR 77.81 Million) which are under dispute and not acknowledged as debt by the Company.

37.1.3 Based on the management's assessment, the possibility of any material outflow of resources is not probable, and hence no provision has been made in the books of account.

37.1.4 The Company has no capital commitments outstanding as at 31 March 2025, 31 March 2024, and 31 March 2023.

(All amounts in INR millions unless otherwise stated)

Note No 38
Ratio Analysis and its elements

	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	March 31, 2023	% change March 31,2025	% change March 31,2024
(i)	Current ratio (In times)	Current Assets	Current Liabilities	1.57	1.70	1.56	(7.66%)	9.27%
(ii)	Trade payable turnover ratio (In times)	Operating Cost+Other Expenses	Average trade payables	6.22	7.33	9.16	(15.14%)	(20.02%)
(iii)	Trade Receivable turnover ratio (In times)	Revenue from contract with customers	Average trade receivables	4.60	4.48	5.56	2.50%	(19.34%)
(iv)	Return on Equity ratio (In %)	Net Profits after taxes	Average Shareholder's Equity	13.53%	7.11%	21.63%	90.18%	(67.12%)
(v)	Return on Capital Employed (In %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	15.80%	9.72%	35.46%	62.52%	(72.58%)
(vi)	Return on Investment (In %)	Earnings before interest but after tax	Total Assets	7.75%	5.00%	13.95%	55.03%	(64.14%)
(vii)	Debt Equity ratio (In times)	Debt consists of borrowings and Lease liabilities	Total Equity	0.17	0.17	0.07	(2.06%)	160.55%
(viii)	Debt service coverage ratio (In times)	Earning for Debt Service = Net profit before tax + depreciation and Amortization+ Interest	Debt Services= Interest and Lease Payment + Principal Repayment	8.13	2.22	(21.35)	265.74%	(110.42%)
(ix)	Net Capital Turnover Ratio (In times)	Revenue from operations	Working capital	7.23	5.93	5.44	21.88%	9.06%
(x)	Net Profit ratio (In %)	Net Profit	Revenue from operations	4.49%	2.52%	5.76%	78.03%	(56.28%)

* As the previous period reflects annual data and the current period represents semi-annual data, the two ratios are not directly comparable.

Note No 38.1
Notes to Analytical Ratios
(a) % Change from March 31, 2023 to March 31, 2024

(i) Variation in Return on Equity Ratio, Return on Capital Employed, Return on Investment and Net Profit Ratio is on account of decreased profitability during the year as compared to previous years.

(ii) Variation in Debt Equity Ratio, due to increased secured borrowing during the year as compared previous year & increase in Net worth of the company.

(iii) Variation in Debt service coverage Ratio, due to decrease in Turnover of the company, resulting in decrease in the profitability during the year as compared to previous year.

(b) % Change from March 31, 2024 to March 31, 2025

(i) Variation in Return on Equity Ratio, Return on Capital Employed, Return on Investment and Net Profit Ratio is on account of increased profitability during the year as compared to previous years.

(ii) Variation in Debt service coverage Ratio, due to increase in Turnover of the company, resulting in increase in the profitability during the year as compared to previous year.

Note No 39

The financial statements were authorised for issue by the Board of Directors on September 01, 2025.

Note No 40

Additional regulatory information required by Schedule III

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with company struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company 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 company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company 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 Company 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,

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued.

Note No 41

Previous Year's figures have been regrouped, reclassified wherever necessary to correspond with the current year classification/disclosure.

Note No 42

Summarised financial information in respect of the Group's associates are set out below. These information is based on their Ind AS financial statements after alignment of Group's accounting Policy

(₹ In Million)

Particulars	Arha Warehousing And Translift Private Limited	Oscar Freight Private Limited		
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Net Assets				
Cost of investment	118.20	20.18	16.75	10.91
Total Profit/ (Loss) for the year	23.05	1.08	9.74	16.59
Other comprehensive Income for the year	**(0.01)**	0.11	-	-
Extent of Holding %	**26%**	**35%**	**35%**	**35%**
Group's share of Profit/ (Loss) of Associates	3.32	0.38	3.43	5.84
Group's share of Other Comprehensive Income	(0.00)	0.04		
Dividend Received	-	-	-	-
Carrying Amount	**121.52**	**20.60**	**20.18**	**16.75**
Contingent Liabilities	-	-	-	-
Share of Contingent Liabilities of Associates	-	-	-	-

ADDITIONAL INFORMATION FOR CONSOLIDATED FINANCIAL STATEMENTS AS PER SCHEDULE - III TO COMPANIES ACT, 2013

Name of the entity	Net Assets		Share in Profit/ (loss) after Tax		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Total	Amount (INR in Millions)	As % of Total	Amount (INR in Millions)	As % of Total	Amount (INR in Millions)	As % of Total	Amount (INR in Millions)
As at March 31, 2025								
Parent:								
Om freight Forwarders Limited	95.45%	2,978.12	98.32%	216.20	**103.76%**	**(1.03)**	**202.08%**	**215.17**
Associates:								
Indian								
Oscar Freight Private Limited	0.66%	20.60	0.17%	0.38	**-3.90%**	**0.04**	**-3.73%**	**0.42**
Arha Warehousing And Translift Private Limited	3.89%	121.52	1.51%	3.32	**0.13%**	**(0.00)**	**1.65%**	**3.32**
TOTAL	**100.00%**	**3,120.24**	**100.00%**	**219.90**	**100.00%**	**(0.99)**	**200.00%**	**218.91**
As at March 31, 2024								
Parent:								
Om freight Forwarders Limited	99.25%	2,668.26	96.69%	100.02	**100.00%**	**19.97**	**196.69%**	**119.99**
Associates:								
Indian								
Oscar Freight Private Limited	0.75%	20.18	3.31%	3.43			**3.31%**	**3.43**
							0.00%	**-**
TOTAL	**100.00%**	**2,688.44**	**100.00%**	**103.45**	**100.00%**	**19.97**	**200.00%**	**123.42**
As at March 31, 2023								
Parent:								
Om freight Forwarders Limited	99.45%	3,035.03	97.85%	265.74	**100.00%**	**2.55**	**197.85%**	**268.29**
Associates:								
Indian								
Oscar Freight Private Limited	0.55%	16.75	2.15%	5.84			**2.15%**	**5.84**
							0.00%	**-**
TOTAL	**100.00%**	**3,051.78**	**100.00%**	**271.58**	**100.00%**	**2.55**	**200.00%**	**274.13**

OM FREIGHT FORWARDERS LIMITED
(Previously known as OM FREIGHT FORWARDERS PRIVATE LIMITED)
CIN: U43299MH1995PLC089620
Notes to the Financial Statements
(All amounts in INR millions unless otherwise stated)

Note No. 43

Business Combination

A Acquisition of stake in Arha Warehousing And Translift Private Limited on September 24, 2024, post which the Group has significant influence.

Details of purchase consideration, the net assets acquired and goodwill are as follows:

i) Calculation of Purchase Consideration

Particulars	Amount
Paid for shares issued by the Company	95.48
Total Consideration paid	**95.48**

ii) The assets and liabilities of Arha Warehousing and Translift Private Limited as on September 30, 2024 are as follows :

Particulars	Amount
Property, plant and equipment	19.12
Financial Assets	33.15
Other current assets	27.57
Total assets	**79.84**
Borrowings	-
Other current liabilities	14.91
Total Liabilities	**14.91**
Net Identifiable Assets	**64.93**

iii) Calculation of Goodwill

Particulars	Amount
Total Consideration paid	95.48
Add: NCI Based on Net Asset value	64.93
Less: Net Assets considered for the computation of Goodwill #	16.88
Goodwill arising on acquisition	**78.60**

The acquisition of controlling stake by the Company was done through allotment of fresh shares. The Net Identifiable Assets disclosed are as on September 30, 2024 whereas the net assets derived for computation of goodwill was based on position as on date of acquisition and hence may not match with Net Assets considered for the computation of Goodwill

As per IND AS 28, Goodwill relating to an associate is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

(All amounts in INR millions unless otherwise stated)

Note No. 44

Reconciliation of Equity between Ind AS and Previous GAAP/audited financials

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity under erstwhile previous GAAP/audited IND-AS	1,735.26	1,495.27	1,379.29
Interest income resulting from fair valuation of security deposits paid	-	0.55	0.29
Depreciation on ROU asset and prepaid lease	-	(25.30)	(13.63)
Interest cost recognised on lease liability	-	(4.00)	(2.48)
Rent expense decreased on payment of lease liability	-	27.64	15.11
Re-classification of actuarial provision on defined employee benefit obligations	-	5.42	0.27
Fair valuation of financial Instruments	-	35.45	(4.98)
Share in profit of Associates	-	13.31	9.88
Reversal on account of Lease Cancellation	-	0.10	
Interest on MSME creditors	(0.54)	(0.29)	
Provision for doubtful debts	-	(29.77)	(19.94)
Deferred tax impact	-	(2.58)	28.57
Equity under Ind AS	**1,734.72**	**1,515.81**	**1,392.39**

Reconciliation of the statement of Profit and Loss

Particulars	Period ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net profit for the period under erstwhile previous GAAP/audited IND-AS	219.16	115.98	223.02
Interest income resulting from fair valuation of security deposits paid	-	0.27	0.18
Depreciation on ROU asset and prepaid lease	-	(11.67)	(8.11)
Rent expense decreased on payment of lease liability	-	12.53	8.90
Interest cost recognised on lease liability	-	(1.52)	(1.27)
Provision for doubtful debts	-	(9.83)	(6.30)
Fair valuation of financial Instruments	-	19.57	(6.65)
Share in profit of Associates	-	3.43	5.84
Reversal on account of Lease Cancellation	-	0.10	-
Interest on MSME creditors	(0.25)	(0.29)	-
Re-classification of actuarial loss on defined employee benefit obligations	-	(0.67)	35.73
Deferred tax impact	-	(31.15)	19.38
Net profit for the period under Ind AS	**218.91**	**96.74**	**270.73**
Add: Other comprehensive income	-	26.69	3.40
Total comprehensive income	**218.91**	**123.42**	**274.13**

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, unless otherwise mentioned)

Particular		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit as Restated	(A)	219.90	103.45	271.58
Add: Depreciation		99.19	58.58	37.11
Add: Finance Cost		25.73	34.44	159.86
Add: Income Tax/Deferred Tax		75.19	34.79	92.73
Less : Share of profit of associates		3.70	3.43	5.84
Less : Other Income		39.16	108.24	222.12
EBITDA		**377.14**	**119.60**	**333.31**
EBITDA Margin (%)		**7.69%**	**2.91%**	**7.07%**
Net Worth as Restated	(B)	1,734.72	1,515.81	1,392.39
Return on Net worth (%) as Restated	(A/B)	**12.68%**	**6.82%**	**19.50%**
Equity share at the end of year (in nos.)	(C)	3,18,65,400	1,13,400	1,13,400
Weighted No. of Equity Share (Pre-Bonus in nos.)	(D)	**1,13,400**	**1,13,400**	**1,13,400**
Weighted No. of Equity share (Post-Bonus in nos.)#	(E)	**3,18,65,400**	**3,18,65,400**	**3,18,65,400**
Basic & Diluted Earing per Equity share as Restated (Pre Bonus)	(A/D)	1,939.17	912.25	2,394.89
Basic & Diluted Earing per Equity share as Restated (after considering sub division and Bonus Impact with retrospective effect)	(A/E)	**6.90**	**3.25**	**8.52**
Net Asset Value Per Equity Share as Restated (Pre Bonus)	(B/D)	**15,297.34**	**13,366.95**	**12,278.60**
Net Asset Value Per Equity Share as Restated (After Considering sub division and Bonus Impact with retrospective effect)	(B/E)	**54.44**	**47.57**	**43.70**
Equity share at the end of year (in Nos.)	(F)	3,18,65,400	1,13,400	1,13,400
Equity share at the end of year (in Nos. after considering sub division and Bonus	(G)	3,18,65,400	3,18,65,400	3,18,65,400

Notes:
EBITDA Margin = EBITDA/Total Revenue
Earning per share = Profit available to equity shareholders / Weighted No. of share outstanding during the year.
Return on Net Worth (%) = Restated profit after taxation / Net Worth *100
Net Assets Value / Book value per share = Net Worth / No. of equity share at the end of the year
As per Indian Accounting standard 20 (Ind AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.
#The paid-up share capital increased significantly during the period, from ₹1.13 million (as at March 31, 2024) to ₹318.65 million (as at March 31, 2025). This increase represents the issuance of 317,52,000 bonus equity shares at a face value of ₹10/- per share.

(All amounts in INR millions unless otherwise stated)

Capitalisation Statement.

	Pre-Issue as at March 31, 2025	As adjusted for the Issue# *[Note: To be inserted post Issue]*
Total equity		
Equity share capital	**318.65**	[●]
Other equity	**1,416.07**	[●]
Total Equity (A)	**1,734.72**	[●]
Total borrowings		
Current borrowings	**154.20**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	**139.09**	[●]
Total Borrowings (B)*	**293.29**	[●]
Long Term Debt/Equity	**0.08**	[●]
Debt Equity Ratio (B/A)	**0.17**	[●]

**Lease Liability is also included in total borrowing.*

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios of our Company as required under item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(₹ in million, unless otherwise mentioned)

Particular		**For the year ended**		
		31.03.2025	**31.03.2024**	**31.03.2023**
Net Profit as Restated	**(A)**	219.90	103.45	271.58
Add: Depreciation		99.19	58.58	37.11
Add: Finance Cost		25.73	34.44	159.86
Add: Income Tax/Deferred Tax		75.19	34.79	92.73
Less: Share of profit of associates		3.70	3.43	5.84
Less: Other Income		39.16	108.24	222.12
EBITDA		**377.14**	**119.60**	**333.31**
EBITDA Margin (%)		**7.69%**	**2.91%**	**7.07%**
Net Worth as Restated	**(B)**	1,734.72	1,515.81	1,392.39
Return on Net worth (%) as Restated	**(A/B)**	**12.68%**	**6.82%**	**19.50%**
Equity shares at the end of year (in nos.)	**(C)**	3,18,65,400	1,13,400	1,13,400
Weighted No. of Equity Share (Pre-Bonus in nos.)	**(D)**	**1,13,400**	**1,13,400**	**1,13,400**
Weighted No. of Equity share (post-bonus in nos.) #	**(E)**	**3,18,65,400**	**3,18,65,400**	**3,18,65,400**
Basic & Diluted Earing per Equity share as Restated (Pre-Bonus)	**(A/D)**	1,939.17	912.25	2,394.89
Basic & Diluted Earing per Equity share as Restated (after considering sub division and Bonus Impact with retrospective effect)	**(A/E)**	**6.90**	**3.25**	**8.52**
Net Asset Value Per Equity Share as Restated (Pre Bonus)	**(B/D)**	15,297.34	13,366.95	12,278.60
Net Asset Value Per Equity Share as Restated (After Considering sub division and Bonus Impact with retrospectives effect)	**(B/E)**	54.44	47.57	43.70
Equity share at the end of year (in Nos.)	**(F)**	3,18,65,400	1,13,400	1,13,400
Equity share at the end of year (in Nos. after considering sub division and Bonus	**(G)**	3,18,65,400	3,18,65,400	3,18,65,400

#The paid-up share capital increased significantly during the period, from ₹1.13 million (as of March 31, 2024) to ₹318.65 million (as of March 31, 2025). This increase represents the issuance of 31,752,000 bonus equity shares at a face value of ₹10/- per share.

Notes:
EBITDA Margin = EBITDA/Total Revenue
Earning per share = Profit available to equity shareholders / Weighted No. of share outstanding during the year.
Return on Net Worth (%) = Restated profit after taxation / Net Worth *100
Net Assets Value / Book value per share = Net Worth / No. of equity share at the end of the year

As per Indian Accounting standard 20 (Ind AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. The fact that per share calculations reflect such changes in the number of shares shall be disclosed. In addition, basic and diluted earnings per share of all periods presented shall be adjusted for the effects of errors and adjustments resulting from changes in accounting policies accounted for retrospectively.

CAPITALISATION STATEMENT

(₹ in million)

Particulars	Pre-Offer as of March 31, 2025	Post Offer#
Total equity		
Equity share capital	318.65	[●]
Other equity	1,416.07	[●]
Total Equity (A)	**1,734.72**	**[●]**
Total borrowings		
Current borrowings	154.20	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	139.09	[●]
Total Borrowings (B)*	**293.29**	**[●]**
Long- Term Debt/ Equity	**0.08**	**[●]**
Debt Equity Ratio (B/A)	**0.17**	**[●]**

**Lease Liability is also included in total borrowing.*

#Post Offer capitalisation will be determined after finalization of Offer Price

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

This 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 Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 20. Also read "Risk Factors" and "– Significant Factors Affecting our Results of Operations and financial condition" on pages 42 and 322, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

You should read the following discussion in conjunction with our Restated Consolidated Financial Information included herein as of and for the Fiscal 2025, 2024 and 2023, including the related notes, schedules and annexures. Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and US GAAP.

Our Financial Year commences on April 1 and ends on March 31 of each year, and all references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from section titled "Restated Financial Information" beginning on page 266.

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 Indian Logistics & Freight Forwarders" dated September 2025 (the ***"CRISIL Report"****) prepared and issued by CRISIL Limited, appointed by us on October 16, 2024, and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at https://omfreight.com/. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Further, the reference to "segments" in this section based on CRISIL Report refers to end-use sectors and does not constitute segment classification under Ind AS. For more information, see "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us, and paid for by us for such purpose". on page 42. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

Overview

We are a 3PL (Third Party Logistics Provider) providing integrated service to our customer. Our services include international freight forwarding, customs clearance (CHA), vessel agency services, transportation service, warehousing, and distribution. We deliver cost-effective, end-to-end logistics solutions, ensuring smooth operations and timely delivery for businesses around the world, no matter their location. We are also engaged in handling of project cargo, which is a specialized activity requiring detailed planning and technical expertise.

We serve as a trusted India-based agent, specializing in comprehensive import and export customs clearance services across all major air and seaports in the country. Backed by over four decades of operational and handling expertise, the company seamlessly combines in-depth customs knowledge with advanced information technology. Committed to stringent compliance with customs regulations and quality standards, we ensure minimal delays and reliable service for clients worldwide. The company stays well-versed with the latest customs policies, procedures, and regulations, enabling the efficient clearance of consignments via sea, air, and road. This expertise allows them to deliver seamless, efficient, and compliant logistics solutions tailored to customer needs. *(Source: CRISIL Report)*

We are a third-generation logistics service provider with a global presence, headquartered at Mumbai. In 1995 we formalized our operations under the name *"Om Freight Forwarders Private Limited"* under the leadership of the Late. Jagannath Vishanji Joshi. Currently, Rahul Jagannath Joshi serves as the Promoter and Managing Director, alongside Jitendra Maganlal Joshi, Harmesh Rahul Joshi, and Kamesh Rahul Joshi, who bring extensive experience in the logistics sector. We believe that our customer-centric approach, coupled with our commitment to valuing relationships with our business partners and leveraging our management experience, has been key to our growth over the years. As a result, we have expanded our presence, broadened the scope of our services, and enhanced our capabilities in the freight forwarding business.

We began our operations as a freight forwarders and customs clearance agent in 1995, building expertise in this field over the years, further strengthening our capabilities in global trade facilitation. Today, we have evolved into a full-scale logistics solutions provider, offering comprehensive end-to-end services across multiple modes of transport, including sea, air, road, and rail. Our services also extend to handling project cargo, a specialized activity that demands detailed planning and technical proficiency. Our project handling services include the design and execution of customized solutions tailored to meet specific customer requirements. We specialize in the transportation of high-value, specialized equipment for infrastructure projects, power plants, compressor stations, and more. These assignments are typically managed on a turnkey contract basis, ensuring seamless delivery from origin to destination using multiple modes of transport.

Our comprehensive shipping and logistics solutions, specializing in the handling and transportation of Over dimensional cargo (ODC), heavy lifts cargo, breakbulk cargo, sensitive cargo, and dry bulk cargo. *(Source: CRISIL Report)* Under our cargo handling segment, we provide handling and transportation, tailored to the specific requirements of each shipment, we provide specialized solutions for large and heavy cargo, non-containerized cargo, and sensitive items that require climate-controlled environments to prevent damage from saltwater, temperature fluctuations, and high humidity. Additionally, we transport large, complex pieces of equipment and materials for specific projects, such as infrastructure and oil and gas ventures. As part of our logistics supply chain, we offer transportation services for dry bulk cargo, including port-to-premise drop-offs and vice versa. For the fiscal years ending 2025, 2024 and 2023, our company successfully handled a total cargo volume of 66.86 MMTs, 66.78 MMTs and 21.06 MMTs, respectively.

As on date, we operate on a pan-India basis through an established network of twenty-eight branches and an extensive international reach, covering 800+ destinations through strategic tie-ups and partnerships with many global logistics providers. As a multimodal transport operator, we provide seamless end-to-end freight solutions for export and import cargo via sea, road, rail, and air. Our integrated logistics services offer customers a single-window solution, eliminating the need for multiple service providers. By leveraging our vast network and deep industry expertise, we bridge geographical gaps, ensuring consistent, reliable, and cost-effective logistics solutions worldwide.

We employ a hybrid asset strategy that combines owned and rental assets to optimize both operational efficiency and financial performance, enabling us to respond effectively to changing market conditions and customer demands. By integrating owned and rental assets, we achieve operational flexibility, maximize resource utilization, and enhance financial outcomes. Operationally, our hybrid approach facilitates efficient fleet and warehouse management, as well as adaptable supply chain operations. We supplement our owned assets with rental options during peak periods to ensure the consistent delivery of reliable services. Currently, our fleet includes 135 owned commercial vehicles and equipment, such as cranes, forklifts, trailers, payloaders, tippers, and vessels. In addition, we have established network of 22 logistics partners who provide us with vehicles and other essential assets and services. Our ‘asset-right’ business model, built on longstanding relationships with these partners, enables us to maintain a cost-effective, efficient fleet while ensuring consistent service delivery. This hybrid approach not only optimizes resource utilization but also positions us to scale our operations and seize larger business opportunities.

We have established long-standing relationships with a diverse set of customers. In Fiscal Years 2025, 2024, and 2023, we served, 1,715, 1,662 and 1,664 customers, respectively. These customers span multiple industries, including Minerals, Mining & Steel, Coal, Oil & Gas, Energy & Power, Fast Moving Consumer Goods (FMCG), and EPC & Infrastructure, among others. Our comprehensive, integrated, end-to-end shipping and logistics services offer our customers the advantage of a single-window solution, eliminating the need to engage multiple service providers at various stages of the shipping and logistics process. Additionally, our integrated service model opens up greater business opportunities across a wide range of services, contributing to both our revenue and profitability.

We have received numerous awards and recognitions, highlighting our commitment to quality, innovation, and client satisfaction. In 2022, the company was featured on the cover of *Industry Outlook* magazine and was acclaimed as one of the top freight forwarding companies catering to transglobal corporations and prominent Indian corporate houses. In 2019, the company was acknowledged for achieving a record-breaking clearance time of just 14 minutes at JNPT, as per the Time Release Study of 2019. The Mumbai Port Authority commended Om Freight for its outstanding performance and dedication, which led to record-breaking achievements during the loading of export steel coils on the vessel *MV YANGZE 35* on January 30, 2024. The vessel recorded a shift output of 5,677 MTS, surpassing the previous high of 5,143 MTS, and achieved a single-day output of 14,121 MTS, exceeding the earlier record of 13,114 MTS. The Mumbai Port Authority praised Om Freight’s hard work and perseverance, acknowledging its contribution to setting new standards of excellence and enhancing the port’s success. Additionally, Adani Ports & SEZ has commended Om Freight for its satisfactory service as a clearing and forwarding agent for over two decades. Handling import consignment clearances across Mumbai, JNPT, Air Cargo Complex Mumbai, and Chennai ports, Om Freight has consistently delivered prompt and efficient shipment clearance services. Adani Ports acknowledged the team’s expertise in customs-related matters. *(Source: CRISIL Report)*

Key Performance Indicators

Details of KPIs for the for the Fiscal 2025, 2024 and 2023:

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Financial KPIs			
Revenue From operations (₹ in millions)[1]	4,901.37	4,105.01	4,711.38
EBITDA (₹ in millions) [2]	377.14	119.60	333.31
EBITDA Margin (%)[3]	7.69%	2.91%	7.07%
Profit/(loss) after tax for the year/ period (₹ in millions) [4]	219.90	103.45	271.58
PAT Margin (%)[5]	4.49%	2.52%	5.76%
Return on Equity (RoE) (%)[6]	13.53%	7.11%	21.63%
Return on Capital Employed (%)[7]	15.80%	9.72%	35.46%
Property, plant and equipment (₹ million)	950.58	701.89	260.90
Net Fixed Asset Turnover Ratio (in Times) [8]	5.00	5.67	16.58
Net Capital Turnover Ratio (in Times) [9]	7.23	5.93	5.44
Debt to Equity Ratio (in Times) [10]	0.17	0.17	0.07
Debt Service Coverage Ratio (in Times) [11]	8.13	2.22	(21.35)
Current Ratio[12]	1.57	1.70	1.56
Operational KPIs			
Number of Clients Served (in Numbers)[14]	1,715	1,662	1,664
Volume of Cargo Handled (in MMTs)[15]	66.86	66.78	21.06
Handling TEU's Annually (in Numbers) [16]	109,914	91,519	81,473
Owned Fleets [17]	135	138	129

The above details have been certified by Mittal & Associates, Chartered Accountants, pursuant to their certificate dated September 01s, 2025 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 456.

Notes:

(1) *Revenue from Operations is as per the Restated Consolidated Financial Statements for the relevant periods / year.*

(2) *EBITDA is calculated as profit before exceptional items and tax minus other income (including share of profit of associate) plus finance costs, depreciation and amortisation*

(3) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*

(4) *PAT means profit for the year/ period as appearing in the Restated Consolidated Financial Statements for the relevant periods / year*

(5) *PAT Margin (%) is calculated as Profit for the year/ period as a percentage of Revenue from Operations*

(6) *Return on Equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

(7) *Return on Capital Employed is calculated as EBIT divided by total capital employed. Capital employed is calculated as sum of total equity and total borrowings. EBIT is calculated as EBITDA minus depreciation and amortization*

(8) *Net Fixed Asset Turnover ratio is calculated as Revenue from operation divided by Net fixed Asset*

(9) *Net Capital Turnover Ratio is calculated as Revenue from operation divided by Capital employed*

(10) *Debt to Equity Ratio is calculated as total borrowings divided by total equity. Total Borrowings is calculated as sum of non-current borrowings, current borrowings and lease liabilities.*

(11) *Debt Service Coverage Ratio is calculated as earnings available for debt services (calculated as Profit after tax + interest expenses + Depreciation and amortisation expenses+(Profit)/Loss on sale of fixed assets) divided by Total interest and principal repayments.*

(12) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

(13) *Number of customers served means customers for the respective period/year. Such number of customers may consist of common parties in all of the respective period/year.*

(14) *Volume of Bulk Cargo Handled represents Million Metric Tonnes (MMTs) of cargo handled by the company under its cargo handling vertical for the respective period/year.*

(15) *The volume of TEUs handled is calculated by summing the total number of containers processed, each converted into TEUs based on their size. Since a TEU corresponds to a 20-foot container, containers that are longer (like 40-foot containers) are counted as 2 TEUs.*

(16) *The total Number of commercial vehicles (comprising trailers, payloaders, tippers, forklifts, Hydra, Cranes) owned by Company.*

Key Performance Indicators and Non-GAAP Financial Measures

We use certain supplemental Non-GAAP Measures and certain operational performance indicators such as volume of cargo handled, handling TEU's annually and number of customers served to review and analyse our financial and operating performance from period to period, to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures, financial and operational performance indicators and other industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance.

Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures, financial and operational performance indicators and other industry measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non- GAAP Measures, financial and operational performance indicators and other industry measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Red Herring Prospectus. These Non-GAAP Measures, financial and operational performance indicators and other industry measures are not defined under, or presented in accordance with, Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements.

These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Set out below are definitions of, and reconciliation to GAAP measures pertaining to, certain key Non-GAAP Measures presented in this Red Herring Prospectus, along with a brief explanation of their calculation. Also see "*Risk Factors - This Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian shipping and logistics industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*." on page 42.

EBIT, EBITDA and EBITDA Margin

"EBIT" is defined as earnings before interest, taxes and exceptional item. **"EBITDA"** is defined as earnings before interest, taxes, depreciation and amortisation and exceptional item less other income. **"EBITDA Margin"** is defined as our EBITDA during a given period as a percentage of revenue from operations during that period. The table below reconciles our profit for the particular period/year to EBIT and EBITDA, for the periods indicated, and sets out our EBITDA Margin, for the periods indicated.

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	**219.90**	**103.45**	**271.58**
Add: Tax expenses	75.19	34.79	92.73
Add: Interest Expense	25.73	34.44	159.86
EBIT (B)	**320.82**	**172.68**	**524.17**
Add: Depreciation and amortization expenses	99.19	58.58	37.11
Less: Profit from Associates	3.70	3.43	5.84
Less: Other Income	39.16	108.24	222.12
EBITDA (C)	**377.14**	**119.60**	**333.31**
Revenue from operation (D)	**4,901.37**	**4,105.01**	**4,711.38**
EBITDA Margin (C/D) (%)	**7.69%**	**2.91%**	**7.07%**
Change in basis points (bps) from previous year	4.78	(4.16)	-
Percentage increase/(decrease) from previous year (%) *	164.11	(58.84%)	-

**The EBITDA Margin has increased by 164.11% from 2.91% in Fiscal 2024 to 7.69% in Fiscal 2025. While, EBITDA Margin decreased by 58.84% from 7.07% in Fiscal 2023 to 2.91% in Fiscal 2024. The primary reason for such reduction due to increase in cost of services as a percentage of revenue from operations.*

Profit After Tax and Profit After Tax Margin (%)

"Profit After Tax" means profit for the year / period and provides information regarding the overall profitability of the business. **"Profit After Tax Margin"** quantifies our efficiency in generating profits from our revenue and is calculated by dividing our profit for the year by our revenue from operations during the relevant year/period. The table below sets out our Profit Margin, for the periods indicated.

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	219.90	103.45	271.58
Revenue from operation (B)	4,901.37	4,105.01	4,711.38
PAT Margin (A/B) (%)	**4.49%**	**2.52%**	**5.76%**
Change in basis points (bps) from previous year	1.97	(3.24)	-
Percentage increase/(decrease) from previous year (%) *	78.03%	(56.25%)	-

**The PAT Margin has increased by 78.03% from 2.52% in Fiscal 2024 to 4.49% in Fiscal 2025. The primary reason for such increase is due to cost optimisation leading to reduced cost of service as a percentage of revenue from operations. The PAT margin decreased by 56.25% from 5.76% in Fiscal 2023 to 2.52% in Fiscal 2024, due to increase in cost of services as a percentage of revenue from operations.*

Return on Equity (%)

Return on equity ("RoE") is calculated as restated profit after tax for the year divided by average total equity and is expressed as a percentage. The table below sets out the reconciliation of our RoE to our profit, for the periods indicated

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax (A)	219.90	103.45	271.58
Average Total Equity (B)	1625.27	1,454.10	1,255.33
RoE (A/B) (%)	**13.53%**	**7.11%**	**21.63%**
Change in basis points (bps) from previous year	6.42	(14.52)	-
Percentage increase/(decrease) from previous year (%) *	90.18%	(67.19%)	-

**Our RoE increased by 90.18%, from 7.11% in Fiscal 2024 to 13.53% in Fiscal 2025, primarily driven by a significant rise in our Profit After Tax, which increased by ₹116.45 million from ₹103.45 million in Fiscal 2024 to ₹219.90 million in Fiscal 2025. Previously, RoE had declined by 67.19%, from 21.63% in Fiscal 2023 to 7.11% in Fiscal 2024, mainly due to an increase in average total equity and a decrease in profit after tax during that period.*

Return on Capital Employed (%)

Return on Capital Employed ("RoCE") is calculated as earnings before interest and tax (EBIT) divided by Capital Employed and is expressed as a percentage. The table below sets out the reconciliation of our RoCE to our profit, for the periods indicated.

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
EBIT (A)	**320.82**	**172.68**	**524.17**
Capital Employed			
Total Equity	1,734.72	1,515.81	1,392.39
Add: Long Term Borrowing	139.09	142.58	81.83
Add: Short Term Borrowing	154.20	119.10	10.42
Add: Deferred Tax (Assets)/Liability	8.99	4.01	-
Less: Intangible Asset and Goodwill (including Intangible Asset Under Development)	6.55	5.35	6.58
Total Capital Employed (B)	**2,030.44**	**1776.15**	**1478.06**
RoCE (A/B) (%)	**15.80%**	**9.72%**	**35.46%**
Change in basis points (bps) from previous year	6.08%	(25.74)	-
Percentage increase/(decrease) from previous year (%) *	62.52%	72.59%	-

** Our RoCE increased by 62.52% to 15.80% in Fiscal 2025 from 9.72% in Fiscal 2024 primarily due to an increase in earnings before interest and tax. Our RoCE decreased by 25.74% to 9.72% in fiscal 2024 from 35.46% in Fiscal 2023 primarily due to increase in our total capital employed as compared to EBIT.*

Fixed Asset Turnover Ratio (in Times)

"Fixed Asset Turnover Ratio" is calculated by dividing the revenue from operations by the total fixed assets. It evaluates how effectively a company's assets are employed to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of assets in generating revenue. The table below sets out the calculation of our Fixed Asset Turnover ratio, for the periods indicated

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operation (A)	4,901.37	4,105.01	4,711.38
Total Fixed Asset (B)	980.03	723.61	284.12
Fixed Asset Turnover Ratio (in Times) (A/B)	**5.00**	**5.67**	**16.58**
Percentage increase/(decrease) from previous year (%) *	(11.84%)	(65.80%)	-

**Our Fixed Asset Turnover Ratio declined by 11.84%, from 5.67 times in Fiscal 2024 to 5.00 times in Fiscal 2025, primarily due to a proportionally higher increase in total fixed assets compared to the increase in revenue from operations. Previously, the ratio had decreased significantly by 65.80%, from 16.58 times in Fiscal 2023 to 5.67 times in Fiscal 2024, mainly as a result of a decline in revenue from operations combined with an increase in total fixed assets.*

Debt to Equity Ratio (in Times)

"Debt to Equity Ratio" evaluates our financial leverage and is calculated by dividing our total borrowings by total equity. The table below sets out the calculation of our Debt-to-Equity ratio, for the periods indicated:

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Long Term Borrowing (A)	139.09	142.58	81.83
Short Term Borrowing (B)	154.20	119.10	10.42
Total Borrowing (C=A+B)	**293.29**	**261.68**	**92.25**
Total Equity (D)	1,734.72	1,515.81	1,392.39
Debt to Equity Ratio (in Times) (C/D)	**0.17**	**0.17**	**0.07**
Percentage increase/(decrease) from previous year (%) *	-	142.86%	-

**Our Debt-to-Equity Ratio remained constant at 0.17 times in fiscal 2024 and in fiscal 2025. Our Debt-to-Equity Ratio increased by 142.86% to 0.17 times in fiscal 2024 from 0.07 times in fiscal 2023. This increase was primarily due to increase in the total borrowing.*

Debt Service Coverage Ratio

"Debt Service Coverage Ratio" evaluate our ability to meet its debt obligations (both principal and interest) with its operating income. The table below sets out the calculation of our Debt Service Coverage Ratio, for the periods indicated:

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after tax	219.90	103.45	271.58
Add: Tax expenses	75.19	34.79	92.73
Add: Interest Expense	25.73	34.44	159.86
Add: Depreciation and amortization expenses	99.19	58.58	37.11
Less: Profit from Associates	3.70	3.43	5.84
Earnings available for debt service (A)	**416.30**	**227.83**	**555.44**
Debt Service (B)	51.18	102.44	(26.02)
Debt Service Coverage Ratio (in times) (A/B)	**8.13**	**2.22**	**(21.35)**
Percentage increase/(decrease) from previous year (%) *	**265.74%**	**110.40%**	**-**

**Our Debt Service Coverage Ratio increased by 265.74% from 2.22 times in Fiscal 2024 to 8.13 times in Fiscal 2025, primarily due to increase in increase in earnings available for debt service and decrease in debt service of the company. While, for Fiscal 2024, our Debt Service Coverage Ratio increased by 110.40% from (21.35) times in Fiscal 2023 to 2.22 times in Fiscal 2024, primarily due to decrease in principal payments.*

Current Ratio (in Times)

"Current Ratio" is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts. The table below sets out the calculation of our Current Ratio, for the periods indicated:

(₹ million, unless otherwise specified)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Current Assets (A)	1,859.37	1,674.48	2,413.19
Total Current Liabilities (B)	1,181.14	982.17	1,546.67
Current Ratio (in times) (A/B)	**1.57**	**1.70**	**1.56**
Percentage increase/(decrease) from previous year (%) *	(7.66%)	9.27%	-

**Our Current Ratio decreased by 7.66%, from 1.70 times in Fiscal 2024 to 1.57 times in Fiscal 2025, primarily due to a 20.26% increase in current liabilities, which outpaced the 11.04% increase in current assets. While, the Current Ratio had improved to 1.70 times in Fiscal 2024 from 1.56 times in Fiscal 2023, mainly due to a reduction in current liabilities during that period.*

Significant factors affecting our results of operations and financial condition:

- **Global Trade Demand:** Fluctuations in global trade volumes impact freight forwarding and customs clearance.
- **Customs Regulations:** Changes in customs policies and regulations influence clearance times and costs.
- **Supply Chain Disruptions:** Disruptions due to geopolitical tensions, pandemics, or natural disasters affect logistics.
- **Technological Advancements:** Implementation of new technologies such as automation, AI, and IoT in logistics enhances efficiency.
- **Infrastructure Development:** Investments in transportation infrastructure (e.g., roads, ports, airports) improve logistics efficiency.
- **E-commerce Growth:** Rising demand for e-commerce drives increased logistics services, especially for last-mile deliveries.
- **Fuel Price Variations:** Fluctuations in fuel prices affect transportation costs, particularly in road and sea freight.
- **Regulatory Compliance:** Compliance with environmental and safety standards affects operations, costs, and service offerings.
- **Workforce Availability and Skills:** Skilled labor shortages or labor disputes can impact service delivery.
- **Market Demand for Project Cargo:** Increased infrastructure and heavy industries demand specialized project cargo handling.
- **Customer Expectations for Speed and Efficiency:** Growing demand for faster and more reliable deliveries forces operational innovation.
- **Economic Growth:** Economic expansion leads to higher demand for logistics services, particularly in manufacturing and trade.
- **Competition:** Intense competition from both local and global logistics providers can impact market share.
- **Digital Transformation:** Adoption of digital toll collection, tracking systems, and automated workflows impacts efficiency and costs.
- **Sustainability Trends:** Growing emphasis on sustainability in logistics requires investments in eco-friendly solutions and carbon reduction.

Background and Corporate Information

Om Freight Forwarders Limited (Corporate identification number: U43299MH1995PLC089620) the company was incorporated on June 16, 1995. 101 Jayant Apartments, 'A' wing, Opp. Sahar Cargo Complex, Sahar Andheri East, Mumbai, Maharashtra, India, 400099. The Holding Company is engaged in Custom House Agency services, Fright Booking & Freight Forwarding, Transportation services, Vessel Agency Service, Warehousing Services, Other supporting Services.

The Restated Consolidated Financial Information comprise of financial statements of the holding Company and its Associate (details below), collectively referred as the 'the Group'.

Name of the Associate	Country of incorporation	Proportion of ownership		
		March 31, 2025	March 31, 2024	March 31, 2023
Oscar Freight Private Limited	India	35%	35%	35%
Arha Warehousing and Translift Private Limited	India	26%	--	--

Material Accounting Policies and Other Explanatory Information

1. Basis of preparation, general information and statement of compliance with Ind AS

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as of March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flow and the Restated Consolidated Statement of Changes in Equity for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting Policies and Explanatory Information (Collectively, the 'Restated Financial Information'). These Restated Consolidated Financial Information of the Group has been approved by the Board of Directors of the Holding Company on September 01, 2025 and have been specifically prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering ('IPO') of its equity shares (referred to as the 'Offer').

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other applicable guidance.

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with 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 ('the SEBI ICDR Regulations'); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the 'Guidance Note').

These Restated Consolidated Financial Information have been compiled by the Management from:

a) Audited Financial Statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, (the "Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on September 01, 2025.

b) Special Purpose Audited Consolidated Financial Statements of the Group as at and for years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 01, 2025.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Consolidated Interim Financial Statements as at and for the six months period ended March 31, 2025.

In accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors and Paragraph 40A of Ind AS 1, Presentation of Financial Statements, the management has restated the comparative financial information for correction of certain material prior period errors pertaining to deferred tax liabilities on fair valuations of certain investments, offsetting of tax assets and tax liabilities, recognition of prepaid CSR expenses, related tax impact and certain balance sheet reclassifications/regroupings.

As required under Ind AS 33 - 'Earnings per share', the effect of such bonus issue is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earnings per equity share for all the period presented retrospectively. As a result, the effect of such bonus issue has been considered in this Restated Consolidated Financial Information for the purpose of calculating earnings per equity share (Refer Note 29 for further details).

These Restated Consolidated Financial Information do not reflect the effects of the events that occurred subsequent to the respective dates of board meetings held for approval of Consolidated Interim Financial Statements as at and for years ended March 31, 2025, March 31, 2024 and March 31, 2023, except for the bonus issue as mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations.

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

a) Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the Special Purpose Consolidated Financial Statements as at and for the year ended March 31, 2025, as per the requirements of the SEBI ICDR Regulations, if any; and,

b) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information are presented in ₹ and all values are stated as ₹ million, except when otherwise indicated.

A. Basis of measurement

The Restated Consolidated Financial Information have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Restated Consolidated Financial Information have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

B. Significant accounting judgements, estimates and assumptions

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

C. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii) Defined benefit obligation (DBO)

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Contingent liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv) Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

v) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

vi) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, realised credit loss in previous years, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

vii) Lease

Company as a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Company as a lessee

The Ministry of Corporate Affairs ("MCA") notified the new Ind AS 116 "Leases" with the date of initial application being April 1, 2019.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the rights of use of assets are periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities. The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months and assets with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in a consolidated statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

The Group has made use of the following practical expedients available in its transition to Ind AS 116 –

a) The Group has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Group has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of-use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.

b) The Group excluded the initial direct costs from measurement of the RoU asset

c) The Group does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

viii) Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. For unquoted investments, which lack an active market, fair value is determined based on carrying value, and these investments are classified as Level 3 in accordance with Ind AS. Management bases its assumptions on observable data as far as possible; however, when such data is not available, the best information available is used. Estimated fair values may differ from actual prices that would be achieved in an arm’s length transaction at the reporting date.

Significant Accounting Policies

2.1 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.2 Property Plant & Equipment and Capital Work in Progress

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using Straight Line Method (SLM) method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act, 2013:

Asset	Useful lives estimated by management (years)
Building	60 Years
Furniture & Fixture	10 Years
Vehicles	10 Years
Forklift and Crane	15 Years
Office Equipment	5 Years
Computers	3 Years
Truck & Trailers	8 Years
Vessel*	5 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**The vessel purchased in the month of December 2023 is considered a second-hand asset. The management has assessed the useful life of the vessel to be 5 years, with a residual value estimated at 47% of the cost of the asset. This assessment is based on the vessel's current condition, expected usage, and industry standards for similar assets.*

2.3 Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

An intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

i. the technical feasibility of completing the intangible asset so that it will be available for use;
ii. the intention to complete the intangible asset and use;
iii. the ability to use the intangible asset;
iv. how the intangible asset will generate probable future economic benefits;
v. the availability of adequate technical, financial and other resources to complete the development and to use the intangible asset; and
vi. the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no intangible asset can be recognised, development expenditure is recognised in the statement profit and loss in the period in which it is incurred

Subsequent measurement

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. methods of amortisation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

The estimated useful lives of intangible assets for the current and comparative periods are as follows:

Intangible assets	Useful lives estimated by management (years)
Software	10 Years

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

2.4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.5 Provisions, Contingent Liabilities and Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.6 Income Tax

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

2.7 Employee Benefits

Short-term Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans:

Defined Contribution Plans: State governed Provident Fund Scheme and Employees State Insurance Scheme are defined contribution plans. The contribution paid / payable under the schemes is recognised during the period in which the employees render the related services.

Defined benefit plans: A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's gratuity scheme is a defined benefit plan. Currently, the Company makes Ad hoc annual contribution to a Gratuity Fund administered by the Life Insurance Corporation of India. The Company recognises the defined benefit liability in Balance sheet. The present value of the obligation under such defined benefit plan and the related current service cost and, where applicable past service cost are determined based on an actuarial valuation done using the Projected Unit Credit Method (PUCM) by an independent actuary, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. Further in March 2024, the Company has started new line of activity Shipping services. Gratuity for some seafarer employees for this service has been provided differently as per the agreement with Forward Seamen's Union of lndia, the union of Seafarers.

Re-measurements, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) is reflected immediately in Other Comprehensive Income in the Statement of Profit and loss. All other expenses related to defined benefit plans are recognised in Statement of Profit and Loss as employee benefit expenses. Re-measurements recognised in Other Comprehensive Income will not be reclassified to Statement of Profit and Loss hence it.

2.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: Valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Debt instruments at amortised cost -** The Company has cash & cash equivalents, loans, trade and other receivables classified within this category.

- **Debt instruments at fair value through other comprehensive income (FVTOCI) -** The Company does not have any financial asset classified in this category.

- **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) -** The Company has Equity shares (quoted) and Mutual Funds (quoted) classified in this category.

- **Equity instruments measured at fair value through other comprehensive income (FVTOCI) -** The Company has equity shares of unlisted companies classified within this category. The Company designated the investments shown above as equity instruments at FVOCI because these equity securities represent investments that the Group intends to hold for the long term for strategic purposes. No strategic investments were disposed of during the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

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 and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liabilities in the statement of Profit & Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities.

2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.11 Revenue Recognition

The Rendering of Services

Incomes from logistics services rendered are recognised on the completion of the services as per the terms of contract. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts offered by the Group as part of the contract, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest income

Interest income on financial asset is recognised using the effective interest rate (EIR) method.

Dividend Income

Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

Rental Income

Rental income on assets given under operating lease arrangements is recognized on a straight line basis over the lease term of respective lease agreement (unless there is another systematic basis which is more representative of the time pattern of the lease)

2.12Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

EPS for prior periods are restated to account for the bonus shares as if they had been issued at the beginning of the earliest period presented. This ensures comparability since the number of shares increases without a corresponding increase in equity or net income.

2.13Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.14Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of transactions.

Non-Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

2.15Borrowing Cost

The Company has borrowings classified as financial liabilities under IND AS 109. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. Borrowings are recognized initially at fair value, net of directly attributable transaction costs. After initial recognition, borrowings are subsequently measured at amortized cost using the **Effective Interest Rate (EIR) method as required by IND AS 109** – Financial Instruments. The EIR method ensures that transaction costs, such as processing fees and other directly attributable costs, are amortized over the expected life of the borrowings.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

2.16Consolidation of Associate Entities (Equity Method)

This policy outlines the principles for accounting for investments in associate entities using the equity method in the company’s consolidated financial statements.

This policy applies to all investments in entities where the company has significant influence but does not have control or joint control. Typically, significant influence is presumed when the company holds 20% to 50% of the voting power in the investee.

Associate Entity: An associate entity is an entity over which the investor has significant influence but does not control its financial and operating policies.

Equity Method: The equity method is an accounting technique whereby the investment in an associate entity is initially recognized at cost and subsequently adjusted for the investor's share of the associate's net income or loss, other comprehensive income, and dividends received.

Investments in associate entities are initially recorded at cost, including transaction costs.

The carrying amount of the investment is adjusted for:

- The investor's share of the associate's post-acquisition net income or loss.
- The investor's share of the associate's other comprehensive income.
- Dividends or distributions received from the associate, which reduce the carrying amount.

2.17 Contract balances include trade receivables, contract assets and contract liabilities.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade receivables are separately disclosed in the financial statements.

Contract Assets and Contract Liability

Contract asset includes the costs deferred for performing principal activities of the company where the Company's performance obligation is yet to be completed. Additionally, a contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Further, contract assets also include cost incurred by the Company which are not in the nature of expenses and wholly reimbursable from the customers.

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract assets and contract liabilities are offset and presented as a single net position on the balance sheet for each contract.

2.18 Segment Reporting:

The Group's Chief Operating Decision maker (CODM) reviews business and operations as a single segment i.e. Third-Party Logistics Provider, accordingly, there are no reportable business segments in accordance with Ind AS 108 – Operating Segments.

The operations of the Group are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the Group, and makes all strategic decisions.

2.19 Standards and amendments issued but not yet effective as on March 31, 2025

i) Ind AS 117 - Insurance contracts

MCA amended the Companies (Indian Accounting Standards) Rules, 2015 vide notification dated August 12, 2024 and outlined scenarios where Ind AS 117- 'Insurance Contracts'. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Group is not engaged in insurance contracts, hence do not have any impact on the financial statements.

ii) Amendments to Ind AS 116

MCA amended Ind AS 116 vide its notification dated September 9, 2024 related to accounting for sale and leaseback transactions in the books of seller and lessee. The amendment requires seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amounts of the gain or loss that relates to the right-of-use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with updated Ind AS requirements. However, the Group is not engaged in sale and lease back transaction, hence do not have any impact on the financial statements.

Results of Our Operation

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of our Company for the fiscal years ended on 2025, 2024 and 2023:

(₹ in millions)

Particulars	**For the Year Ended/ Period Ended**					
	March 31, 2025	**% of Total Revenue**	**March 31, 2024**	**% of Total Revenue**	**March 31, 2023**	**% of Total Revenue**
Revenue:						
Revenue from Operations	4,901.37	99.21%	4,105.01	97.43%	4,711.38	95.50%
Other income	39.16	0.79%	108.24	2.57%	222.12	4.50%
Total income	**4,940.54**	**100.00%**	**4,213.24**	**100.00%**	**4,933.50**	**100.00%**
Expenses:						
Operating Cost	3,659.92	74.08%	3,102.92	73.65%	3,613.82	73.25%
Employee benefits expense	650.75	13.17%	609.14	14.46%	458.98	9.30%
Finance costs	25.73	0.52%	34.44	0.82%	159.86	3.24%
Depreciation and amortisation expense	99.19	2.01%	58.58	1.39%	37.11	0.75%
Other expenses	213.56	4.32%	273.35	6.49%	305.26	6.19%
Total expenses	**4,649.15**	**94.10%**	**4,078.43**	**96.80%**	**4,575.03**	**92.73%**
Profit before share of profit/loss of associates and tax	**291.38**	**5.90%**	**134.82**	**3.20%**	**358.47**	**7.27%**
Share of profit/(loss) of associates	**3.70**	**0.07%**	**3.43**	**0.08%**	**5.84**	**0.12%**
Profit before tax	**295.09**	**5.97%**	**138.24**	**3.28%**	**364.31**	**7.38%**
Tax expense						
(i) Current tax	69.87	1.41%	27.41	0.65%	95.20	1.93%
(ii) Deferred tax	5.32	0.11%	7.38	0.18%	(2.47)	(0.05%)
Net Tax Expenses	**75.19**	**1.52%**	**34.79**	**0.83%**	**92.73**	**1.88%**
Profit for the year	**219.90**	**4.45%**	**103.45**	**2.46%**	**271.58**	**5.50%**

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

Revenue from operations: Revenue from operations mainly consists from Sales of services.

Other Income: Other Income consist of dividend income on equity and mutual fund, exchange rate difference, interest on fixed deposits, rental income etc.

Expenses: Company's expenses consist of operating cost, employee benefit expenses, finance cost, depreciation and amortisation expenses & Other Expenses.

Operating Cost: Operating cost includes the direct cost incurred for execution of the services.

Employee Benefits Expense: Employee benefit expenses include salaries and other allowances, Bonus, contribution to statutory funds, staff welfare expenses, Gratuity Expenses etc.

Finance Cost: Finance Cost includes Interest paid on bank OD, secured loans, other interest and lease liabilities.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a WDV basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include legal and professional fees, advertisement charges, commission charges, computer and software maintenance, insurance, handling charges, Maintenance and repairs, market research and business promotion expenses, office maintenance, printing and stationery expenses, travelling expenses, etc.

FISCAL 2025 COMPARED WITH FISCAL 2024

Revenue from Operation

Revenue from operations has increased by 19.40% from ₹4,105.01 Million in Fiscal 2024 to ₹4,901.37 Million in Fiscal 2025. Revenue Growth Analysis for Fiscal 2025:

1. The company witnessed increase in revenue from operations in Fiscal 2025, driven by strong growth across key service segments:

    - Revenue from freight forwarding services rose from ₹1,141.18 million in Fiscal 2024 to ₹2,544.38 million in Fiscal 2025
    - Revenue from vessel agency services increased from ₹461.58 million in Fiscal 2024 to ₹704.37 million in Fiscal 2025.
    - Revenue from transportation services grew substantially from ₹0.34 million in Fiscal 2024 to ₹488.49 million in Fiscal 2025.
    - Revenue from other value-added services increased from ₹92.66 million in Fiscal 2024 to ₹298.14 million in Fiscal 2025.

Particulars	For the Year ended		Increase	
	March 31, 2025	March 31, 2024		
	Amount (₹ in millions)	Amount (₹ in millions)	Amount (₹ in millions)	%
Freight Forwarding Service	2,544.38	1,141.18	1403.20	122.96%
Vessel Agency Service	704.37	461.58	242.79	52.60%
Transportation Services	488.49	0.34	488.15	143,573.53%
Other Value-Added Services	298.14	92.66	205.48	221.76%

2. The company's Full Container Load (FCL) cargo volume increased by 18,395 TEUs, from 91,519 TEUs in Fiscal 2024 to 109,914 TEUs in Fiscal 2025.

3. In addition, the company entered into a Letter of Intent (LOI) with a customer, leading to an executed contract valued at ₹440.00 million during Fiscal 2025.

The combined effect of strong segment-wise revenue growth, increased cargo volumes, and new business has contributed to the overall increase in revenue from operations in Fiscal 2025.

Other Income

Other income has decreased by ₹69.08 Million from ₹108.24 Million in Fiscal 2024 to ₹39.16 Million in Fiscal 2025 due to following changes.

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Dividend Income on Equity	0.13	0.22	(39.35%)
Dividend Income on Mutual Fund	0.19	0.20	(2.80%)
Exchange Rate Difference	10.71	18.22	(41.22%)
Interest on FD	22.05	22.84	(3.47%)
Interest on Income Tax Refund	2.21	9.90	(77.71%)
Interest Income On RD	0.71	0.32	123.35%
Interest From others	0.00	24.59	(100.00%)
Interest From Security Deposit	0.28	0.27	3.53%
Net Gain from Mutual Funds-realized	0.00	10.94	(99.98%)
Net Gain from Shares	-	0.66	(100.00%)
Rental Income	0.41	-	-
Unrealized Gain on Equity (Quoted)	-	13.57	(100.00%)
Unrealized Gain on MF (Quoted)	-	6.00	(100.00%)
Profit On Sale of Fixed Assets	0.60	0.28	115.20%
Reversal on account of Lease Cancellation	0.06	0.10	(41.04%)
Miscellaneous income	1.81	0.12	1393.11%
Total	**39.16**	**108.24**	**(69.08%)**

Operating Cost

Operating cost has increased by 17.95% from ₹3,102.92 Million in fiscal 2024 to ₹3,659.92 Million in fiscal 2025. The decrease is primarily due following changes:

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
CHA Clearance Activity	501.09	1,943.84	(74.22%)
Freight Booking Services	2,230.69	970.91	125.75%
Other Supporting Services	113.55	35.93	216.03%
Ship Operating Costs	37.09	14.12	162.68%
Transportation Services	436.79	0.01	43,67,800%
Vessel Agency Service	340.71	134.28	153.73%
Warehousing Services	-	3.83	(100%)
Total	**3,659.92**	**3,102.92**	**17.95%**

Employee Benefit Expenses

Employee benefit expenses had increased by 6.83% from ₹609.14 Million in Fiscal 2024 to ₹650.75 Million in Fiscal 2025. This increase was primarily due to increase in salaries and other allowances. The changes in employee benefit expenses are as follows

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Salary And Other Allowance	578.93	535.31	8.15%
Bonus	16.85	18.02	(6.51%)
ESIC- Employer Contribution	1.35	1.68	(19.97%)
FSUI Employer Contribution	0.09	0.11	(21.05%)
Incentives	0.26	0.24	9.95%
Maharashtra Labour Welfare Fund (MLWF)	0.08	0.04	91.22%
PF - Employer Contribution	24.98	33.83	(26.17%)
Provision for Contribution to Gratuity Fund	9.08	8.72	4.18%
Gratuity expenses for Employees on vessel	0.14	0.15	(5.73%)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Staff Welfare Expenses	16.49	11.01	49.75%
SWFS Employer Contribution	0.02	0.03	(9.29%)
Total	**650.75**	**609.14**	**6.83%**

Finance Cost

Finance Cost had decreased by 25.28% from ₹34.44 Million in Fiscal 2024 to ₹25.73 Million in Fiscal 2025. This decrease was primarily due to following changes:

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Interest On Bank OD	4.45	1.88	137.13%
Interest On Secured Loan	18.47	7.57	144.05%
Other Interest	0.56	23.47	(97.63%)
Interest On Lease Liability	2.26	1.52	48.42%
Total	**25.73**	**34.44**	**(25.28%)**

Depreciation and Amortization Expenses

Depreciation had increased by 69.32% from ₹58.58 Million in Fiscal 2024 to ₹99.19 Million in Fiscal 2025. This was primarily due to addition of property, plant and equipment and intangible assets of ₹98.08 Million by company during Fiscal 2025.

Other Expenses

Other expenses had decreased by 21.87% from ₹273.35 Million in Fiscal 2024 to ₹213.56 Million in Fiscal 2025. The increase was primarily due to following changes.

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Legal and professional charges	21.57	18.87	14.32%
Advertisement Charges	3.31	3.29	0.68%
Allowance for Doubtful Debts	3.41	9.83	(65.31%)
Bank charges	0.95	0.83	14.67%
Boarding & Lodging Expenses	0.14	0.14	5.47%
Car hiring charges	0.38	0.33	15.63%
Commission Charges	26.87	67.72	(60.32%)
Communication expenses	0.58	1.64	(64.75%)
Computer And Software Maintenance	4.43	3.85	15.09%
Courier And Postage	1.23	1.29	(4.03%)
CSR expenditure	4.29	3.06	40.36%
Custom Pass	-	0.19	(100.00%)
Discount Allowed	0.05	0.56	(90.77%)
Domain Charges	0.25	0.13	92.31%
Donation	0.41	4.09	(90.03%)
Electricity expenses	4.61	4.71	(2.09%)
Goods and Service Tax	7.43	3.64	103.98%
Handling Charges	8.45	0.90	839.98%
Insurance expenses	8.49	17.06	(50.26%)
Internet Expense	0.60	0.61	(1.15%)
Interest on Late Payment of statutory dues	0.14	1.07	(86.43%)
Interest on MSME creditors	0.25	0.29	(11.21%)
Labour Charges	-	1.55	(100.00%)
Loss on sale of assets	0.08	2.58	(96.76%)
Maintenance and repairs	36.80	48.57	(24.24%)
Market Research and Business promotion	4.40	6.93	(36.48%)

Particulars	For the year ended March 31,		% of Change
	2025	2024	
Office Expenses	6.33	4.83	31.09%
Office maintenance	4.22	16.92	(75.06%)
Parking Charges A/C	1.56	0.93	67.04%
Printing and stationery	4.15	3.97	4.41%
Property Maintenance and Charges	0.46	0.67	(30.91%)
Rates and taxes	0.02	0.02	(6.20%)
Refreshment	1.20	1.09	9.98%
Rent	6.34	7.52	(15.63%)
Service Charges	2.53	2.76	(8.47%)
Short Recovery	4.10	5.74	(28.60%)
Society Charges	0.99	1.41	(29.62%)
Subscription expenses	2.66	2.52	5.44%
Sundry Expenses	1.39	0.84	66.37%
Telephone Expense	1.35	1.28	4.68%
Traveling expenses	31.35	18.49	69.53%
Unrealized Loss from Equity (Quoted)	5.15	-	-
Xerox Machine Rent	0.62	0.64	(3.74%)
Total	**213.56**	**273.35**	**(21.87%)**

Share in profit/(loss) of associates

Share in profit of associates has increased to ₹3.70 Million in fiscal 2025 from ₹3.43 Million in fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by ₹40.39 Million from ₹34.79 Million in the fiscal 2024 to ₹75.19 Million in fiscal 2025. This was primarily due to increase in current tax expenses from ₹27.41 Million in the fiscal 2024 to ₹69.87 Million in the fiscal 2025.

Profit after Tax

In Fiscal 2025, after accounting for taxes at the applicable rates, our company reported a net profit of ₹219.90 million, reflecting a significant increase from ₹103.45 million in Fiscal 2024. This growth is primarily attributed to an improvement in the company's profit margin, which rose from 2.52% in Fiscal 2024 to 4.49% in Fiscal 2025.

The increase in profit margin is mainly due to a reduction in key cost components as a percentage of revenue from operations:

- Operating costs decreased by 0.92%, from 75.59% in Fiscal 2024 to 74.67% in Fiscal 2025.
- Employee benefit expenses dropped by 1.56%, from 14.84% in Fiscal 2024 to 13.28% in Fiscal 2025.
- Finance costs declined by 0.31%, from 0.84% in Fiscal 2024 to 0.53% in Fiscal 2025.
- Other expenses reduced by 2.30%, from 6.66% in Fiscal 2024 to 4.36% in Fiscal 2025.

Particulars	For the Year ended				Decrease (%)
	March 31, 2025		March 31, 2024		
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	
Revenue from operations	4,901.37	-	4,105.01	-	
Operating Cost	3,659.92	74.67%	3,102.92	75.59%	0.92%
Employee benefits expense	650.75	13.28%	609.14	14.84%	1.56%
Finance costs	25.73	0.53%	34.44	0.84%	0.31%
Other expenses	213.56	4.36%	273.35	6.66%	2.30%

These reductions in costs, alongside increased operational efficiency, were the key drivers of improved profitability in Fiscal 2025.

FISCAL 2024 COMPARED WITH FISCAL 2023

Revenue from Operation

Revenue from operations has reduced by 12.87% from ₹4,711.38 Million in Fiscal 2023 to ₹4,105.01 Million in Fiscal 2024. This is primarily due to the following:

a. Geopolitical reasons: The geopolitical tension especially Russia – Ukraine war prevailing in the fiscal 2024 has impacted the logistic business. The conflict led to a disruption of maritime routes, impacting global trade flows. While India did not rely heavily on these routes, disruptions affected global container availability and shipping costs, which eventually trickled down to Indian trade. Further with ongoing tensions, businesses dealing with Europe and Eastern Europe faced difficulties in maintaining smooth supply chains. India's exporters and importers faced delays due to congestion at ports and reduced availability of critical goods like fertilizers, energy products, and metals.

b. Industrial slowdown: The logistic industry has slowdown during the fiscal 2024 which has affected the players in the industry. This could be evidenced from the drop in the revenue from operation of our peer companies i.e., Tiger Logistics (India) Limited from ₹4,333.48 Million in fiscal 2023 to ₹2,402.59 Million, Accuracy Shipping Limited from ₹8,773.40 Million in fiscal 2023 to ₹7,083.27 Million and Total Transport Systems Limited from ₹5,902.72 Million in fiscal 2023 to ₹4,881.02 Million.

Other Income

Other income has decreased by ₹113.88 Million from ₹222.12 Million in Fiscal 2023 to ₹108.24 Million in Fiscal 2024 due to following changes.

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Dividend Income on Equity	0.22	0.17	25.51%
Dividend Income on Mutual Fund	0.20	9.54	(97.90%)
Exchange Rate Difference	18.22	22.78	(20.01%)
Interest on FD	22.84	16.41	39.17%
Interest on Income Tax Refund	9.90	14.67	(32.48%)
Interest Income On RD	0.32	0.52	(38.51%)
Interest From others	24.59	157.73	(84.41%)
Interest From Security Deposit	0.27	0.18	49.40%
Net Gain from Mutual Funds-realized	10.94	0.11	10,090.76%
Net Gain from Shares	0.66	-	-
Unrealized Gain on Equity (Quoted)	13.57	-	-
Unrealized Gain on MF (Quoted)	6.00	-	-
Profit On Sale of Fixed Assets	0.28	0.01	1783.47%
Reversal on account of Lease Cancellation	0.10		-
Miscellaneous income	0.12	-	-
Total	**108.24**	**222.12**	**(51.27)**

Operating Cost

Operating cost has decreased by 14.14% from ₹3,613.82 Million in fiscal 2023 to ₹3,102.92 Million in fiscal 2024. The decrease is primarily due following changes:

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
CHA Clearance Activity	1,943.84	1,901.66	2.22%
Freight Booking Services	970.91	1,470.24	(33.96%)
Other Supporting Services	35.93	72.89	(50.71%)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Ship Operating Costs	14.12	--	--
Transportation Services	0.01	56.17	(99.98%)
Vessel Agency Service	134.28	106.14	26.51%
Warehousing Services	3.83	6.72	(42.95%)
Total	**3,102.92**	**3,613.82**	**(14.14%)**

Employee Benefit Expenses

Employee benefit expenses has increased by 32.72% from ₹458.98 Million in Fiscal 2023 to ₹609.14 Million in Fiscal 2024. This increase was primarily due to increase in salaries and other allowances. The changes in employee benefit expenses are as follows

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Salary And Other Allowance	535.31	384.68	39.16%
Bonus	18.02	21.11	(14.65%)
ESIC- Employer Contribution	1.68	1.75	(4.10%)
FSUI Employer Contribution	0.11	-	-
Incentives	0.24	4.77	(94.96%)
Maharashtra Labour Welfare Fund (MLWF)	0.04	0.04	3.92%
PF - Employer Contribution	33.83	28.56	18.46%
Provision for Contribution to Gratuity Fund	8.72	8.15	6.88%
Gratuity expenses for Employees on vessel	0.15		-
Staff Welfare Expenses	11.01	9.91	11.08%
SWFS Employer Contribution	0.03	-	-
Total	**609.14**	**458.98**	**32.72%**

Finance Cost

Finance Cost had decreased by 78.46% from ₹159.86 Million in Fiscal 2023 to ₹34.44 Million in Fiscal 2024. This decrease was primarily due to following changes:

(₹ in Million)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Interest On Bank OD	1.88	1.93	(2.94%)
Interest On Secured Loan	7.57	4.43	70.83%
Other Interest	23.47	152.22	(84.58%)
Interest On Lease Liability	1.52	1.27	19.73%
Total	**34.44**	**159.86**	**(78.46%)**

Depreciation and Amortization Expenses

Depreciation had increased by 57.86% from ₹29.00 Million in Fiscal 2023 to ₹58.58 Million in Fiscal 2024. This was primarily due to addition of property, plant and equipment and intangible assets of ₹492.48 Million by company during Fiscal 2024.

Other Expenses

Other expenses had decreased by 35.12% from ₹305.26 Million in Fiscal 2023 to ₹273.35 Million in Fiscal 2024. The increase was primarily due to following changes;

(₹ in million)

Particulars	For the year ended March 31,		% of Change
	2024	2023	
Legal and professional charges	18.87	11.59	62.81%
Advertisement Charges	3.29	2.63	25.40%
Allowance for Doubtful Debts	9.83	14.42	(31.82%)
Bank charges	0.83	1.18	(29.98%)
Boarding & Lodging Expenses	0.14	0.47	(70.77%)
Car hiring charges	0.33	0.68	(51.47%)
Commission Charges	67.72	116.91	(42.08%)
Communication expenses	1.64	0.72	127.78%
Computer And Software Maintenance	3.85	3.95	(2.59%)
Courier And Postage	1.29	1.22	5.06%
Crane Hire Charges	-	0.22	(100.00%)
CSR expenditure	3.06	3.09	(0.97%)
Custom Pass	0.19	-	-
Discount Allowed	0.56	2.83	(80.35%)
Domain Charges	0.13	0.50	(73.86%)
Donation	4.09	1.77	131.61%
Electricity expenses	4.71	4.16	13.22%
Goods and Service Tax	3.64	2.17	68.24%
Handling Charges	0.90	-	-
Insurance expenses	17.06	7.28	134.34%
Internet Expense	0.61	0.59	3.35%
Interest On Late Payment Of Statutory Dues	1.04	0.91	17.00%
Interest on MSME creditors	0.29	-	-
Labour Charges	1.55	-	-
Loading & Unloading Charges	-	0.53	(100.00%)
Loss on sale of assets	2.58	0.52	396.15%
Maintenance and repairs	48.57	49.31	(1.50%)
Market Research and Business promotion	6.93	5.81	19.28%
Office Expenses	4.83	7.00	(31.07%)
Office maintenance	16.92	6.06	179.21%
Parking Charges A/C	0.93	0.90	4.08%
Printing and stationery	3.97	4.10	(3.17%)
Property Maintenance And Charges	0.67	0.27	146.64%
Rates and taxes	0.02	0.03	(33.33%)
Refreshment	1.09	0.71	53.37%
Rent	7.52	12.82	(41.35%)
Service Charges	2.76	1.82	51.78%
Short Recovery	5.74	13.36	(57.00%)
Society Charges	1.41	0.82	73.12%
Subscription expenses	2.52	1.58	59.49%
Sundry Expenses	0.84	1.91	(56.24%)
Telephone Expense	1.28	1.31	(1.70%)
Traveling expenses	18.49	11.86	55.90%
Unrealized Loss from Equity (Quoted)	-	3.37	(100.00%)
Unrealized Loss from MF (Quoted)	-	3.28	(100.00%)
Xerox Machine Rent	0.64	0.62	3.55%
Total	**273.35**	**305.26**	**(10.45%)**

Share in profit/(loss) of associates

Share in profit of associates has reduced to ₹3.43 Million in fiscal 2024 from ₹5.84 Million in fiscal 2023.

Tax Expenses

The Company's tax expenses had increased by ₹57.93 Million from ₹92.73 Million in the fiscal 2023 to ₹34.79 Million in fiscal 2024. This was primarily due to decrease in current tax expenses from ₹95.20 Million in the fiscal 2023 to ₹27.41 Million in the fiscal 2024.

Profit after Tax

In Fiscal 2024, after accounting for taxes at the applicable rates, our company reported a net profit of ₹103.45 million, a decrease from ₹271.58 million in Fiscal 2023. This is primarily due to reduction in our profit margin declined from 5.76% in Fiscal 2023 to 2.52% in Fiscal 2024. This decline in profitability was primarily driven by an increase in operating costs, including higher employee expenses due to annual increments, elevated finance costs, increased depreciation, and other operational expenses. These cost increases occurred despite a reduction in revenue from operations in Fiscal 2024 compared to the previous fiscal year.

Cash Flows

(₹ in million)

Particulars	**For the year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Operating profit before adjusting working capital changes	395.80	133.25	239.38
Working capital: adjustments	36.28	199.53	(245.27)
Direct taxes paid, net of refunds	33.95	(44.21)	(62.81)
Net Cash from Operating Activities	398.12	376.98	56.92
Net Cash from Investing Activities	(462.01)	(494.71)	146.47
Net Cash from Financing Activities	1.89	159.97	(32.98)

Cash Flows from Operating Activities

For the financial year ended March 31, 2025

Our net cash used from operating activities was inflow of ₹398.12 Million for the fiscal March 31, 2025. Our operating profit before working capital changes was ₹395.80 Million for the fiscal March 31, 2025 which was primarily adjusted against increase in trade receivables by ₹65.98 Million, decrease in other financial assets by ₹23.87 Million, increase in other non-current assets by ₹2.29 Million, increase in other current assets by ₹94.19 Million, decrease in current tax assets (net) by ₹11.13 Million, increase in current and non-current provisions by ₹6.56 Million, decrease in trade payables by ₹23.96 Million, increase in financial liabilities by ₹27.29 Million, increase in other current liabilities by ₹153.84 Million and income tax paid of ₹33.95 Million.

For the financial year ended March 31, 2024

Our net cash used from operating activities was inflow of ₹376.98 Million for the fiscal March 31, 2024. Our operating profit before working capital changes was ₹133.25 Million for the fiscal March 31, 2024 which was primarily adjusted against increase in trade receivables by ₹249.12 Million, decrease in other financial assets by ₹183.05 Million, increase in other non-current assets by ₹5.48 Million, decrease in other current assets by ₹900.34 Million, decrease in current tax assets (net) by ₹44.20 Million, decrease in current and non-current provisions by ₹5.16 Million, increase in trade payables by ₹202.22 Million, decrease in financial liabilities by ₹871.58 Million, increase in other current liabilities by ₹1.06 Million and income tax refund of ₹44.21 Million.

For the financial year ended March 31, 2023

Our net cash used from operating activities was inflow of ₹56.92 Million for the fiscal March 31, 2023. Our operating profit before working capital changes was ₹239.38 Million for the fiscal March 31, 2023 which was primarily adjusted against decrease in trade receivables by ₹88.88 Million, increase in other financial assets by ₹171.35 Million, increase in other non-current assets by ₹0.43 Million, decrease in other current assets by ₹1,568.61 Million, decrease in current tax assets (net) by ₹62.82 Million, increase in current and non-current provisions by ₹23.21 Million, decrease in trade payables by ₹130.81

Million, increase in financial liabilities by ₹874.63 Million, decrease in other current liabilities by ₹2,560.82 Million and income tax refund of ₹62.81 Million.

Cash Flows from Investment Activities

For the financial year ended March 31, 2025

Our net cash used from operating activities was inflow of ₹398.12 Million for the fiscal March 31, 2025. Our operating profit before working capital changes was ₹395.80 Million for the fiscal March 31, 2025 which was primarily adjusted against increase in trade receivables by ₹65.98 Million, decrease in other financial assets by ₹23.87 Million, increase in other non-current assets by ₹2.29 Million, increase in other current assets by ₹94.19 Million, decrease in current tax assets (net) by ₹11.13 Million, increase in current and non-current provisions by ₹6.56 Million, decrease in trade payables by ₹23.96 Million, increase in financial liabilities by ₹27.29 Million, increase in other current liabilities by ₹153.84 Million and income tax paid of ₹33.95 Million.

For the financial year ended March 31, 2024

Our net cash flow from investing activities was outflow of ₹494.70 Million. This was mainly on account of purchase of property, plant and equipment, intangible assets including Capital work in progress of ₹492.47 Million, interest income received of ₹47.76 Million, investment realised in shares and mutual funds (net) of ₹37.02 Million, investment realised from bank deposits of ₹90.92 Million, dividend income received of ₹0.42 Million, proceeds from sale of property, plant and equipment of ₹3.49 Million during fiscal March 31, 2024.

For the financial year ended March 31, 2023

Our net cash flow from investing activities was inflow of ₹146.47 Million. This was mainly on account of purchase of property, plant and equipment, intangible assets including Capital work in progress of ₹83.18 Million, interest income received of ₹174.66 Million, investment made in shares and mutual funds (net) of ₹36.33 Million, investment made in bank deposits of ₹80.94 Million, dividend income received of ₹9.71 Million, proceeds from sale of property, plant and equipment of ₹0.67 Million during fiscal March 31, 2023.

Cash Flows from Financing Activities

For the financial year ended March 31, 2025

Our net cash flow from financing activities was inflow of ₹1.89 Million. This was on account of repayment of long-term borrowings by ₹6.25 Million, increase in short term borrowings by ₹31.07 Million and interest paid of ₹22.92 Million during the fiscal March 31, 2025.

For the financial year ended March 31, 2024

Our net cash flow from financing activities was inflow of ₹159.97 Million. This was on account of increase in long-term borrowings by ₹57.13 Million, increase in short term borrowings by ₹112.29 Million and interest paid of ₹9.45 Million during the fiscal March 31, 2024.

For the financial year ended March 31, 2023

Our net cash flow from financing activities was outflow of ₹32.98 Million. This was on account of increase in long-term borrowings by ₹34.41 Million, repayment of short-term borrowings by ₹61.03 Million and interest paid of ₹6.36 Million during the fiscal March 31, 2023.

Related Party Transactions

Related party transactions with certain of our promoter, directors and their entities and relatives primarily relate to remuneration, salary, commission and issue of Equity Shares. For further details of related parties kindly refer chapter titled "*Restated Consolidated Financial Statements*" beginning on page 266 of this Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualifications of the statutory auditors which have not been given effect to in the restated consolidated financial statements

There are no qualifications in the audit report that require adjustments in the Restated Consolidated Financial Statements.

Qualitative disclosure about market risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations in future and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Other Matters

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled "*Restated Consolidated Financial Statements*" beginning on page 266 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the period/ years under review there have been no transactions or events, which in our best judgment, would be considered "unusual" or "infrequent".

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 42 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled "*Risk Factors*" and chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*", beginning on page 42 and 323 of this Red Herring Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page 42 of this Red Herring Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2024-25 compared with financial year 2024-23 and Financial Year 2023-24 Compared with Financial Year 2022-23*" above.

Significant dependence on a single or few Suppliers or Customers

The table below sets forth our revenue from our largest customer, top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	**For the Year ended**					
	March 31, 2025		**March 31, 2024**		**March 31, 2023**	
	Amount *(₹ in millions)*	**% of revenue from operation**	**Amount *(₹ in millions)***	**% of revenue from operation**	**Amount *(₹ in millions)***	**% of revenue from operation**
Largest Customer	566.07	11.60	670.46	16.42	284.93	6.07
Top 5 Customers	1,303.12	26.71	1,242.48	30.43	1,087.19	23.16
Top 10 Customers	1,971.19	40.39	1,679.64	41.13	1,723.51	36.72

The table below sets forth our revenue from our largest supplier, top 5 supplier and top 10 supplier and their contribution for the periods indicated.

Particulars	**For the period ended/ For the Year ended**					
	March 31, 2025		**March 31, 2024**		**March 31, 2023**	
	Amount *(₹ in millions)*	**%**	**Amount *(₹ in millions)***	**%**	**Amount *(₹ in millions)***	**%**
Largest Supplier	230.65	6.30	220.40	7.10	381.66	10.56
Top 5 Suppliers	694.22	18.97	583.68	18.80	909.88	25.17
Top 10 Suppliers	1,008.12	27.54	872.37	28.10	1,210.74	33.51

Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Our Business*" beginning on page 195 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business is not seasonal in nature.

Competitive Conditions

Competitive conditions are as described in the Chapter *"Our Business"* beginning on page 195 of the Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails term loans, fund based, non-fund-based facilities and unsecured loans in the ordinary course of business for purposes such as, *inter alia*, meeting our capital expenditure, working capital requirements or business requirements. We have obtained the necessary consents required under the relevant loan documentation for the Offer.

Set forth below is a brief summary of our aggregate borrowings, as on March 31, 2025:

Category of Borrowings*	Sanctioned amount as on March 31, 2025	Outstanding amount as on March 31, 2025
Secured Loans		
Fund based borrowings		
Term loans	301.64	197.33
OD Facility	73.49	72.20
Total fund-based borrowings (A)		
Non-fund-based borrowings (B)	Nil	Nil
Unsecured Secured Loans (C)	Nil	Nil
Total borrowings (A + B + C)	**375.13**	**269.53**

** As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*

Details of Secured Loans:

A. Term Loan

Lender HDFC Bank

(₹ in millions)

Purpose	Sanctioned/ Disbursement Date	Sanctioned Amount	Outstanding amount as on 31.03.2025	Securities Offered	Terms & Condition	
					Rate of Interest	Re-payment Schedule
Vehicle Loan	May 12, 2023	1.4	0.96	Hypothecation of Vehicle	8.80%	60 Months
	Oct 03, 2022	12.7	7.17		7.70%	60 Months
	July 15, 2022	1.5	0.78		8.20%	60 Months
	Nov 11, 2024	1.1	0.97		8.20%	39 Months
Commercial Equipment Loan	Jan 08, 2024	2.81	2.06	Hypothecation of Commercial Equipment	8.37%	47 Months
	Jan 08, 2024	2.81	2.06		8.37%	47 Months
	Feb 02, 2023	13	8.23		8.50%	60 Months
	July 05, 2023	10	6.25		8.75%	59 Months
	Jan 05, 2024	14.27	10.59		8.37%	48 Months
	Jan 05, 2024	11.56	8.59		8.37%	48 Months
	Jan 05, 2024	11.56	8.59		8.37%	48 Months
	Feb 26, 2024	8.5	6.57		8.55%	47 Months
	Feb 26, 2024	8.5	6.57		8.55%	47 Months
	Mar 28, 2024	17.51	13.84		9.02%	47 Months
	Mar 28, 2024	24.39	19.28		9.02%	47 Months
	Mar 13, 2024	37.62	29.24		8.74%	47 Months
	May 24, 2024	3.17	2.6		9.00%	48 Months
	May 24, 2024	3.17	2.6		9.00%	48 Months
	May 24, 2024	3.17	2.6		9.00%	48 Months
	May 24, 2024	3.17	2.6		9.00%	48 Months
	Dec 31, 2022	2.8	1.34		8.58%	48 Months
	Dec 31, 2022	2.8	1.34		8.58%	48 Months
	Dec 31, 2022	2.8	1.34		8.58%	48 Months
	Dec 31, 2022	2.8	1.34		8.58%	48 Months
	Dec 31, 2022	2.8	1.34		8.58%	48 Months

Purpose	Sanctioned/ Disbursement Date	Sanctioned Amount	Outstanding amount as on 31.03.2025	Securities Offered	Terms & Condition	
					Rate of Interest	Re-payment Schedule
	Dec 31, 2022	2.8	1.34		8.58%	48 Months
	Dec 31, 2022	2.8	1.34		8.58%	48 Months
	May 24, 2024	2.87	2.36		9.00%	48 Months
	May 24, 2024	2.87	2.36		9.00%	48 Months
Total		**217.82**	**179.46**			

Lender ICICI Bank

(₹ in Millions)

Purpose	Sanctioned/ Disbursement Date	Sanctioned Amount	Outstanding amount as on 31.03.2025	Securities Offered	Terms & Condition	
					Rate of Interest	Re-payment Schedule
Commercial Equipment Loan	Jan 05, 2022	10.75	2.30	Hypothecation of Commercial Equipment	7.25%	47 Months
	Jan 05, 2022	2.46	0.53		7.25%	47 Months
	Jan 05, 2022	2.46	0.53		7.25%	47 Months
	Jan 05, 2022	2.46	0.53		7.25%	47 Months
	Jan 05, 2022	2.46	0.53		7.25%	47 Months
	Jan 05, 2022	2.46	0.53		7.25%	47 Months
	Jan 05, 2022	2.46	0.53		7.25%	47 Months
	Jan 05, 2022	2.46	0.53		7.25%	47 Months
	Jan 05, 2022	2.46	0.53		7.25%	47 Months
	Jan 05, 2022	0.75	0.16		7.25%	47 Months
	Jan 05, 2022	0.75	0.16		7.25%	47 Months
	Jan 05, 2022	0.75	0.16		7.25%	47 Months
	Jan 05, 2022	0.75	0.16		7.25%	47 Months
	Jan 05, 2022	0.75	0.16		7.25%	47 Months
	Jan 05, 2022	0.75	0.16		7.25%	47 Months
	Jan 05, 2022	0.75	0.16		7.25%	47 Months
	Jan 05, 2022	0.75	0.16		7.25%	47 Months
Total		**36.43**	**7.80**			

Lender Kotak Mahindra Bank

(₹ in Millions)

Purpose	Sanctioned/ Disbursement Date	Sanctioned Amount	Outstanding amount as on 31.03.2025	Securities Offered	Terms & Condition	
					Rate of Interest	Re-payment Schedule
Vehicle Loan	Apr 16, 2024	3.61	2.41	Hypothecation of Vehicle	9.31%	36 Months
Commercial Equipment Loan	Jun 30, 2023	1.60	0.98	Hypothecation of Commercial Equipment	8.76%	47 Months
	Jun 30, 2023	1.60	0.98		8.76%	47 Months
	Dec 05, 2023	2.00	1.42		9.13%	46 Months
	Dec 05, 2023	2.00	1.42		9.13%	46 Months
	Dec 05, 2023	2.00	1.42		9.13%	46 Months
	Dec 05, 2023	2.00	1.42		9.13%	46 Months
	Dec 05, 2023	2.00	1.42		9.13%	46 Months
	Jun 05, 2023	3.00	1.71		8.83%	48 Months
	Jun 05, 2023	3.00	1.71		8.83%	48 Months
	Jun 05, 2023	3.00	1.71		8.83%	48 Months
	Jun 05, 2023	3.00	1.71		8.83%	48 Months
Total		**28.81**	**21.89**			

a) **Lender Mahindra and Mahindra Bank**

(₹ in Millions)

Purpose	Sanctioned/ Disbursement Date	Sanctioned Amount	Outstanding amount as on 31.03.2025	Securities Offered	Terms & Condition	
					Rate of Interest	Re-payment Schedule
Vehicle Loan	Oct 19, 2023	2.20	1.67	Hypothecation of Vehicle	8.68%	60 Months
Total		**2.20**	**1.67**			

b) **Lender Axis Bank**

(₹ in Millions)

Purpose	Sanctioned/ Disbursement Date	Sanctioned Amount	Outstanding amount as on 31.03.2025	Securities Offered	Terms & Condition	
					Rate of Interest	Re-payment Schedule
Vehicle Loan	April 12, 2022	2.30	1.05	Hypothecation of Vehicle	7.10%	60 Months
Total		**2.30**	**1.05**			

c) **Lender BMW India Financial Services P LTD**

Purpose	Sanctioned/ Disbursement Date	Sanctioned Amount	Outstanding amount as on 31.03.2025	Securities Offered	Terms & Condition	
					Rate of Interest	Re-payment Schedule
Vehicle Loan	December 1, 2024	13.00	12.28	Hypothecation of Vehicle	7.77%	60 Months
Total		**13.00**	**12.28**			

B. Overdraft Facility

(₹ in Millions)

Lender & Purpose	Sanctioned/ Disbursement Date	Sanctioned Amount	Outstanding amount as on 31.03.2025	Securities Offered	Terms & Condition	
					Rate of Interest	Re-payment Schedule
Kotak Mahindra Bank	January 23, 2024	28.50	25.42	Fixed Deposit of Rs. 30.00 million	7.75%	On Demand
HDFC Bank	February 01, 2012	44.99	38.13	Fixed Deposit of Rs. 44.99 million	6.95%.	On Demand
Bank of Baroda*	--	--	0.48			
Total		**73.49**	**63.55**			

** The balance appearing against Bank of Baroda amounting to ₹0.48 million does not represent a sanctioned overdraft facility. It is only a temporary credit balance in the books of the Company, which has accordingly been classified and presented under "Bank Overdraft" in the Restated Financial Statements.*

Principal terms of borrowings of the Company:

a. **Tenor and interest rate:** The tenor of the fund based and non-fund-based facilities ranges from 3 years to 5 years. The interest rates for the facilities are typically linked to benchmark rates varying from 7.10% p.a. to 9.37% p.a., such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate ("MCLR") of the specific lender plus a spread per annum is charged above these benchmark rates. In respect of the overdraft facilities availed by the Company, the interest rate ranges from 6.95% to 7.75% and repayable on demand.

b. **Security:** In terms of the borrowings where security needs to be created, the Company is typically required to create security by way of charge on all receivables to be discounted by the respective lender, current assets and moveable properties of the Company i.e. vehicles, trolleys, cranes, etc.

c. **Pre-payment**: Certain loans availed by the Company have pre-payment provisions which allow for pre-payment of the outstanding loan by serving notice to the lender and subject to payment of such pre-payment penalties as may be prescribed. The lenders may charge a penal interest at their discretion of the outstanding amount.

d. **Re-payment:** The re-payment period for the borrowing facilities availed by the Company is typically equivalent to the tenure of the facility and can also be on demand.

e. **Restrictive Covenants:** The loans availed by the Company contain certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including:

a) Change in the ownership, management or control of the Company;
b) Change in the nature of business;
c) Enter into any scheme of merger, de-merger, consolidation amalgamation etc.;
d) Change in the corporate or trade name;
e) Sale of shared by the Promoters;
f) Dilution in the shareholding of the Promoters;
g) Change in the constitutional documents; and
h) Change in the shareholding of the Promoters

f. ***Events of Default:*** The borrowing arrangements prescribe the following events of default, including among others:

a) If failed to pay to the bank any amount when due and payables.
b) Default in repayment of loan facility;
c) If all or material part of business is suspended or ceases to exist;
d) If the loan is used for any other purpose other than the purpose for which the loan is sanctioned;
e) Bankruptcy, insolvency, dissolution;
f) Breach in any other loan/ facility agreement;
g) Jeopardise or likely to prejudice, impair, depreciate any security;
h) Relevant asset is destroyed, or is stolen or untraceable for 30 days;
i) Asset is confiscated, attached, taken into custody by any authority or subject to any execution proceeding;
j) Failure to supply certified true copy of the registration;
k) Misleading information and representations;
l) Default under any other financing arrangements of the Company;
m) Asset is used or alleged to be used for any illegal purposes or activity;
n) If the Company is adjudicated insolvent or taking advantage of law for the relief of insolvent debtors;
o) Any of the cheques delivered or to be delivered by the Borrower to the Bank in terms and conditions hereof is not encashed for any reason whatsoever on presentations;
p) Any other occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in opinion.

For the purpose of the Offer, our Company has obtained necessary consents from our lenders as required under the relevant loan documentation for undertaking activities relating to the Offer, including consequent corporate actions, such as change in our capital structure, amendments to the charter documents of our Company etc.

For further details on risk factors related to our indebtedness, refer *"Risk Factors – 52. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks."*, on page 63.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities; (iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); and (iv) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases), each involving our Company, Directors, Promoters, (collectively, the "**Relevant Parties"**). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no pending actions by regulatory and statutory authorities against such KMP or SMP, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purpose of (iii) above, our Board in its meeting held on March 05, 2025, has considered and adopted the Materiality Policy for identification of material outstanding litigation involving Relevant Parties. In accordance with the Materiality Policy:

*(i) all outstanding civil litigation /arbitration proceedings involving the Relevant Parties in which the aggregate monetary amount involved made by or against the Relevant Parties is equal to or in excess of (a) 2% of the turnover of our Company as per the Restated Financial Information for the preceding financial year; or (b) 2% of the net worth of our Company as per the Restated Financial Information as at the end of the preceding financial year, except in case the arithmetic value of the net worth in negative; or (c) 5% of the average of the absolute value of the profit/loss after tax of our Company as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents, whichever is lower (**"Threshold"**);*

2% of turnover, as per the Restated Financial Information for Fiscal 2025 is ₹ 98.03 million, 2% of net worth, as per the Restated Financial Information as of March 31, 2025, is ₹ 34.69 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 9.92 million. Accordingly, ₹ 9.92 million has been considered as the materiality threshold for the purpose of (i) above.

(ii) any such proceedings, involving our Company, Directors and Promoters, wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the materiality threshold as specified in (a) above, but the outcome of such a proceeding could have a material adverse effect on the financial position, cash flow, business, operations, performance, prospects, or reputation of the Company on a standalone or consolidated basis, in the opinion of the Board; or

(iii) any such proceedings wherein the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in an individual proceeding may not exceed the Threshold.

For the purposes of the above, pre-litigation notices received by the Relevant Parties, KMPs, SMPs or Group Companies from third parties (excluding those notices and show cause notices issued by statutory or regulatory or governmental or judicial or quasi-judicial taxation authorities or notices threatening initiation of criminal action to the Relevant Parties, KMPs or SMPs) shall, unless otherwise decided by our Board, not be considered as outstanding litigation until such time the Relevant Party, KMP, SMP or Group Company is impleaded as a party in litigation proceedings before any judicial or arbitral forum or governmental authorities. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the trade payables of our Company as at the end of the most recent fiscal/period covered in the Restated Financial Information. The trade payables of our Company as on March 31, 2025, was ₹ 404.74 million as per the Restated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 20.23 million (being 5% of the trade payables of our Company as on March 31, 2025 as per the Restated Financial Information). For outstanding dues to any micro, small or medium enterprise or other creditors, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

Criminal proceedings by our Company

Nil

Criminal proceedings against our Company

1. A.K. Das, Asst. Director (Safety), Inspectorate Dock Safety (Complainant) V/s. 1. Om Freight Forwarders Pvt. Ltd.; 2. Mr. S.N. Das (Executive and head at Goa Branch); 3. M/s. Tomar Logistics (Transport fleet owner & operator); 4. Mr. Rajkumar Singh (Proprietor, transport fleet owner and operator); 5. Shri Sunil Prasad, FLT Fleet owner and Operator (Parties 1 to hereinafter collectively referred to as "accused" and individually as "Accused no. 1 to 5" respectively) (Case No.; 3130/AOA/DWA/2018/B filed and pending before the Judicial Magistrate, First Class, Vasco Da Gama)

   The matter pertains to an accident resulting into the death of a dock worker at the Mormugao Port. The Victim herein is allegedly said to have been working for the accused no. 1 herein, in supervision of the accused no. 2 & 4, while he met the accident. Resultanty, the Complainant herein being the safety officer on the dock, filed the instant complaint holding the accused herein, allegedly responsible for not complying to safety measures as prescribed for Doc Workers and for not imparting safety trainings necessary to carry out dock work, thus holding the accused responsible for the death of the victim and accordingly filed the instant complaint praying to take cognizance of offence punishable u/s. 14(2)(a), 14(3), 11(1)(b) r.w.reg. 57(8)(b) of the Dock Workers (Safety, health & Welfare) Act, 1986 for breach of Regulation pertaining to Dock Workers (Safety, health & Welfare) Regulations, 1990. The matter is pending before the concerned court of law at the stage of inquiry.

Actions by statutory or regulatory authorities against our Company

Custom Related Matters:

1. Commissioner Of Customs, Central Excise; 2 Commissioner Of Customs, Central Excise And Service Tax Goa V/S. 1 M/S. JSW Steel Ltd; 2 M/S. JSW Energy Ltd.; 3 Shri Sajjan Jindal; 4 Shri Jayant Acharya; 5 Shri D. Ramesh; 6 M/S JSW Steel Ltd.; 7 Shri V.P. Garg; 8 Shri Ravindra Dattatreya Bhalerao; 9 Shri Madhav Mattathu; 10 M/S SICAL Logistics Ltd.; 11 M/S Om Freight Forwarders Pvt. Ltd; 12 M/S H.M. Lageneles

   C.A. No. 012144 - 012145 / 2016 Registered on 06-12- 2016 D No. 026572 / 2016 Registered on 17-10- 2016 filed and pending with the Supreme Court of India.

   Arising out of final order dated December 14, 2015 passed by learned Customs, Excise & Service Tax Appellate Tribunal in appeal no. C/85238/14-Mum.

   Original Matters: FO-3894-2015; FO-3895-2015; FO-3896-2015; APP-85238-2014; APP-85484-2014; FO-3894-2015; FA-3895-2015; FA-3896-2015; APP-93023-2014; ON-487-2015; APP-94269-2015; APP-85238-2014; APP-85484-2014; APP-35484-2014; CO-91083-2014; APP-96139-2014; APP-94269-2015; APP-96139-2014; APP-91083-2014

   The matter involves raising a demand of customs duty of Rs. 3021.29 million against M/s. JSW Steel Ltd. by the Customs, Central Excise & Service Tax Department, Goa after the department having assessed the Coal imported by M/s. JSW Steel Ltd. and declared as Soft Coking Coal/ Semi Soft Coking Coal/ Corex coal etc (Goods in question) and classified under Chapter Subheading 27011910 of the Tariff upon reclassification as "Non Coking Coal/ Thermal Coal" under chapter Sub-heading Woi 1990/27011920 of the Tariff, denying concessional rate of duty under Entry SI No. 68 vide notification no. 21/2002-Cus.

   Our Company M/s. Om Freight and Forwarders Pvt. Ltd. had been made party to the case for the reason of it being the clearing agent of the goods in question.

   Aggrieved by the aforementioned assessment, the respondents herein filed an appeal before the Commissioner Customs, Central Excise & Service Tax Department, Goa which vide its order in original dated September 27, 2013, confirmed the demand of ₹ 45,10,82,589/- and deleted a demand of ₹ 2570.21 also holding that the subject goods were not liable for confiscation under Section III(m) and 111(o) and further held that penalty was not imposable under Section 112, 114AA on M/s. JSWSL, Sajjan Jindal, Shri Jayant Acharya, Shri D. Ramesh, M/s. JSWSL, Shri V.P. Garg, Shri Ravindra Dattatreya Bhalerao, Shri Madhav Mattathu, M/S Sical Logistics Ltd., M/S Om Freight Forwarders Pvt. Ltd, M/S H.M. Lageneles.

Aggrieved by the Order above, both the parties filed an appeal before the Hon'ble Customs Excise and Service Tax Appellate Tribunal which vide its order dated December 14, 2015, deleted the aforementioned demand of ₹ 451.08 and dismissed the appeal of the department.

2. Followed by the aforementioned order in original, the department preferred the instant appeal before the Hon'ble Supreme Court and the same is pending.

Sr. No.	SCN/Order in Original Number and Date/ File No./ Appellate Order No.	Authority	Order details in relation to the Company	Parties (Original Noticee)/ Customer whose goods have been confiscated/ charged with Penalty	Further development/ Current Status
1	Order in Original: 47/ADC/RSS/ 2020-21 Gr. III dated September 24, 2020 F.No. S/26-Misc.-07/2020-21 Gr.III, NCH S/10-Adj-64/2019-20 Gr. III Appellate order no. MUM-CUS-kV-IMP-179 to 181/2021-22 NCH dated February 16, 2022	Commissioner of Customs, Import-II, New Custom House, Ballard Estate, Mumbai Appellate order passed by Commissioner of Customs (Appeal), Mumbai, Maharashtra Parties to Appeal before the CESTAT are as under: Om Freight Forwarders Pvt. Ltd. (Appellant) V/s. The Commissioner of Customs (Import-II), NCH, Mumbai (Respondent)	A penalty of ₹0.03 million imposed on the M/s. Om Freight Forwarders Private. Ltd., under Section 112(a)(i) of the Customs Act, 1962 for failure to inform the importer about ITC restrictions and thereby abetting the contraventions. Vide the appellate order, the order in original in respect of the CB was remanded back to the authority (With remarks the penalty imposed on the CB should also be increased after examining the case afresh).	M/s. Gopal Traders Private Limited;	Appeal filed against the aforementioned Order in Appeal vide appeal no. 85952/2022 before the Customs, Excise and Service Tax Appellate Tribunal, (CESTAT) Mumbai and is pending Diary No. 85935/2022
2.	SCN: 602/2022-23/DC-NS V/GR V/CAC/JNCH dated July 27, 2022 File No. S/26-Misc-790/2022-23 Gr. V/JNCH S/2-Gen-347/2021-22/ JNCH/C-3	Commissioner of Customs, Jawahar Lal Nehru Custom House, Nhava Sheva	M/s. Om Freight Forwarders Private Ltd. required to show cause why penalty not be imposed against them under Section 112(a) of the Customs Act	M/s. AMW Motors Limited;	The matter is pending before the concerned authority
3.	SCN: 821/2022-23/AC/GR VB/CAC/JNCH dated August 26, 2022 File No. S/26-Misc-244/ 2022-23 Gr. VB/JNCH	Commissioner of Customs, Jawahar Lal Nehru Custom House, Nhava Sheva	M/s. Om Freight Forwarders Private Ltd. required to show cause why penalty not be imposed agaisnt them under Section 112(a) and / or 114AA of the Customs Act	M/s. AMW Motors Limited;	The matter is pending before the concerned authority

Sr. No.	SCN/Order in Original Number and Date/ File No./ Appellate Order No.	Authority	Order details in relation to the Company	Parties (Original Noticee)/ Customer whose goods have been confiscated/ charged with Penalty	Further development/ Current Status
4.	SCN No. 210/2022-23/DC/GR-III/CAC/JNCH dated May 18, 2022 File No. S/26-Misc-69/2022-23/GR-III/JNCH & S/2-Audit-Gen 445/2021-22/JNCH/B-1	Deputy Commissioner of Customs, Nhava Sheva	M/s. Om Freight Forwarders Private Ltd. required to show cause why penalty not be imposed against them under Section 112(a) and / or 114AA of the Customs Act	M/s. Frank Faber India Pvt. Ltd.	Reply dated June 14, 2022 filed by M/s. Om Freight Forwarders Limited and The matter is pending before the concerned authority
5.	SCN No. 822/2022-23/JC/GR-VB/CAC/JNCH dated August 26, 2022 File No. S/26-Misc-246/2022-23/GR-VB/ JNCH	Commissioner of Customs, Nhava Sheva, JNCH	M/s. Om Freight Forwarders Pvt. Ltd. (CB) required to Show cause why penalty not be levied u/s. 112(a) and/or 114AA of the Customs Act	M/s. VE Commercial Vehicles Limited	The matter is pending before the concerned authority
6.	SCN No. 1362/2022-23/JC/GR.II(A-B)/ADC/CAC/JNCH dated August 26, 2022 File No. S/26-Misc-705/1583/20-21/IIA-B	Commissioner of Customs, Nhava Sheva, JNCH	M/s. Om Freight Forwarders Private Ltd. (CB) required to Show cause why penalty not be levied u/s. 112(a) and/or 114AA of the Customs Act for act of omission and commission rendering the goods in question liable for confiscation	M/s. Sweet Industries India Private Limited	The matter is pending before the concerned authority
7.	SCN No. 12/2021-22 dated June 16, 2021 Order In Original No. 138-CAC-PCC-G-SJ-CBS-ADJ dated January 28, 2022 Diary No. 85875/2022 Case No. Customs/0085890/2022	Principal Commissioner of Customs (General), Mumbai, Zone-1	M/s. Om Freight Forwarder Private Ltd. (noticee) was required to show cause as to why the C.B. License should not be revoked, security deposit should not be forfeited and/or penalty should not be imposed u/r. 18, 20 & 22 of the CBLR, 2013 (Regulations 14, 17 & 18 of CBLR 2018) for alleged failure to comply with the provisions of CBLR, 2013 and after having given appropriate opportunity of being heard, the noticee was imposed with a penalty of Rs. 0.05 and the entire amount of security deposit furnished by the noticee herein was forfeited vide OIO dated January 28, 2022.	AVV Trading Co., New Delhi in 2015	Aggrieved by the OIO, the noticee filed an appeal bearing no.0085890/2022 before the CESTAT, Mumbai and the same is pending

3. Matters Pending before CESTAT (Customs Excise and Service Tax Appellate Tribunal):

Sr. No.	Order In Original	Show Cause Notice	Concerned Authority	Brief Facts and Amount in Dispute	Current Status
1.	Order in original: ADC/26-27/2012-13/ dated January 15, 2013, and No. 22-23/STC-V/JC-DPSK/OM/15-16 dated February 29, 2016, and Order in appeal no. NA-GST-III-MUM-191-192-2018-19 dated October 10, 2018	SCN No. ST/MUM/DIV.III/GR-X/OFF-EA/66/08/273 dated April 21, 2011, for period 2005-06 to 2009-10 and SCN No. ST/MUM/DIV.III/GR-X/OFF - EA/56/08/2335 dated August 29, 2011 Period of Dispute: April April 2010 to March 2011 Other notices for Period April 2011 till March 2013	Additional Commissioner Service Tax-I, Commissionerate, Mumbai East	Disputed amount: ₹ 3.71 million (₹ 2.68 million for 2005-10 and Rs. 1.02 for 2010-11) in addition to Penalty of Rs. 2.68 million u/s. 78 of the Act, for period 2005-10 ₹ 1.21 million for Period 2011-12. ₹ 0.76 million for period 2012-13 All the aforementioned amounts are in addition to an appropriate interest u/s. 75 of the Act and Penalty u/s. 76 & 77 of the Act	Matter pending in Appeal before CESTAT vide appeal no. Diary No. 85107/2019 Case No. Service Tax 0085077/2019 And Diary No. 85109/2019 Case No. Service Tax/0085641/2019
2.	OIO No. SS/29/2012 dated December 28, 2012 OIA: NA/GSTA-III-MUM/193/2018-19 dated October 10, 2018, passed by Commissioner (Appeals) Customs	Period of Dispute: July 01, 2003, to March 31, 2006	Assistant Commissioner of Service Tax, Division-III, Mumbai	Show cause cum demand notice issued raising demand of Rs. 0.1 million which was confirmed by order in original with equivalent penalties levied u/s. 76 and 78 of the finance Act. Total payable being ₹ 0.3 million. Vide order in appeal dated October 10, 2018, penalty ₹ 0.1 million levied u/s. 76 deleted and remaining demand confirmed. Hence present appeal with CESTAT	Custom appeal no. ST/85075/2019-DB filed before the Custom Excise and Service Tax Appellate Tribunal and is pending

Other material proceedings by our Company

1. Om Freight Forwarders Pvt. Ltd. (Plaintiff) V/s. 1. Ved Universal Shipping through Sanjay Rai; 2. Ahmed Wahid Hawa; 3. Arha Warehousing and Translift Pvt. Ltd. (Parties1 to 3 hereinafter collectively referred to as defendants and individually as defendant No. 1, defendant no. 2 & Defendant No. 3) *(Case No. SPL. C.S./69/2023 filed and pending before the Hon'ble Court of Civil Judge Senior Division at Panvel, Maharashtra)*

   The plaintiff herein filed the instant application for seeking inter alia to direct the Defendant No. 1 to pay a sum of Rs. 11.28 million as alleged outstanding on account of incentive, referral charges, etc. payable to the plaintiff herein, with interest thereon and pending final disposal of the suit, to order and direct Defendant Nos. 1 & 2 therein to handover the material kept in the warehouse of Defendant No.2 to the plaintiff. The Hon'ble Court vide its interim order dated April 05, 2023 dated has directed the Defendant no. 1 & 2 to release of the goods of the plaintiff, kept in their warehouse after the deposit of Rs. 1.39 million, in the court which has been directed to be kept in the fixed deposit in any nationalized bank for a period of two years and thereafter the same be renewed every year until the final outcome of the suit.

The suit is pending before the Hon'ble Court for hearing and disposal.

Other material proceedings against our Company

Nil

Tax proceedings involving our Company

Nature of Cases	Number of Cases	Amount involved (in ₹ million)*
Direct Tax	2	5.41
Indirect Tax	9	10.36

**To the extent quantifiable.*

2. LITIGATION INVOLVING OUR PROMOTER

Criminal proceedings by our Promoter

Nil

Criminal proceedings against our Promoter

Nil

Other material proceedings by our Promoter

Nil

Other material proceedings against our Promoter

Nil

Tax proceedings involving our Promoter

Nature of Cases	Number of Cases#	Amount involved (in ₹ million)
Direct Tax	13	13.05
Indirect Tax	3	1.24

#Includes Partnerships and Proprietorships of the Promoters

3. LITIGATION INVOLVING OUR DIRECTORS

Criminal proceedings by our Directors

1. Dipti Nikhil Cheda (hereinafter referred to as the complainant) V/s. Jayesh Dedhia (hereinafter referred to as the Accused)

   (CC No. 520/2021, filed and pending before the Additional Metropolitan Magistrate, Bhoiwada, Mumbai under the provisions of Section 138 of the Negotiable Instruments Act, 1881)

   The Complainant herein has alleged the accused of dishonour of cheque for a sum of ₹ 1.26 million. The matter is currently pending before the Hon'ble Magistrate Court.

Criminal proceedings against our Directors

Nil

Other material proceedings by our Directors

Nil

Other material proceedings against our Directors

Nil

Tax proceedings involving our Directors

Nature of Cases	Number of Cases*	Amount involved (in ₹ million)
Direct Tax	2	0.1
Indirect Tax	NIL	NIL

* *Directors who are also Promoters have been excluded*

4. LITIGATION INVOLVING OUR KMPS

Criminal proceedings by our KMPs

Nil

Criminal proceedings against our KMPs

Nil

Other material proceedings by our KMPs

Nil

Other material proceedings against our KMPs

Nil

5. LITIGATION INVOLVING OUR SMPS

Criminal proceedings by our SMPs

Nil

Criminal proceedings against our SMPs

Nil

Other material proceedings by our SMPs

Nil

Other material proceedings against our SMPs

Nil

6. LITIGATION INVOLVING OUR GROUP COMPANIES & ASSOCIATES / SUBSIDIARIES

Criminal proceedings by Group Companies & Associates / Subsidiaries

Nil

Criminal proceedings against our Group Companies & Associates / Subsidiaries

Nil

Other material proceedings by our Group Companies & Associates / Subsidiaries

Nil

Other material proceedings against Group Companies & Associates / Subsidiaries

Nil

Actions by statutory or regulatory authorities against Group Companies & Associates / Subsidiaries

Nil

Tax proceedings involving our Group Companies & Associates / Subsidiaries

Nature of Cases	Number of Cases*	Amount involved (in ₹ million)
Direct Tax	7	1.57
Indirect Tax	6	7.5

**Includes Associate companies as well*

Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated March 05, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as per the latest restated financial information set out in this Red Herring Prospectus as material creditors (*i.e.*, 5% of ₹ 404.74 million which is ₹ 20.23 million based on latest restated financial information as of and for the year ended March 31, 2025) ("**Material Creditor**").

As on March 31, 2025, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors, is as follows*:

Sr. No	Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
1.	Dues to micro, small and medium enterprises**	69	28.53
2.	Dues to Material Creditors	4	124.48
3.	Dues to other creditors	478	251.69
Total		**551**	**404.74**

** As certified by Mittal & Associates, Chartered Accountants, by way of their certificate dated September 01, 2025.*
***As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material Creditors, along with the name and amounts involved for each such Material Creditor, are available on the website of our Company at https://omfreight.com/investor-relations/

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 323, there have been no material developments, since the date of the last financial statements disclosed in this 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.

Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter, directors, group companies and promotor group during the last 5 financial years

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

Past inquiries, inspections or investigations

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus

Outstanding litigation against other persons and companies whose Outcome could have an adverse effect on our company

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

Proceedings initiated against our company for economic offences

There are no proceedings initiated against our Company for any economic offences.

Non-Payment of statutory dues

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

Material frauds against our company

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

Disclosures pertaining to wilful defaulters

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Disclosures pertaining to fraudulent borrower

Our Company or any of our Promoters or Group Companies or Directors are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see *"Key Regulations and Policies in India"* on page 222.

For details of the risks associated with a delay in obtaining, or not obtaining, the requisite material approvals, see, "Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, consents, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows and results of operations" on page 42.

1. Approvals relating to the Offer

For authorisations and consents in relation to the Offer, see the section titled *"Other Statutory and Regulatory Disclosures"* on page 377.

2. Incorporation details of our Company

a) Certificate of incorporation dated June 16, 1995 issued by the Registrar of Companies, Mumbai, Maharashtra to our Company, in the name of 'Om Freight Forwarders Private Limited'.

b) Fresh Certificate of incorporation dated July 25, 2024 issued by Registrar of Companies, Central Processing Centre to our Company, in the name of 'Om Freight Forwarders Limited'.

c) The corporate identification number of our Company is U43299MH1995PLC089620.

3. Approvals in relation to our Company

a) Material Approvals in relation to our business and operations:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of Issue	Date of Expiry
1.	License to Act as Custom Broker	Om Freight Forwarders Private Limited 101, Jayant Appartments, 1st Floor, A Wing, Sahar Road, Opp. Sahar Air, Maharashtra	License No. 11-732	Principal Commissioner of Customs (General), Customs Broker Section, New Custom House, Mumbai	December 31, 1995	Valid till cancelled
2.	Registration under Multimodal Transport Operators Rules 2022	Om Freight Forwarders Ltd. 101, Jayant Appartments, 1st Floor, A Wing, Sahar Road, Opp. Sahar Air, Maharashtra	MTO/DGS/724/NOV/2026	Director General of Shipping, Mumbai	Renewed on December 26, 2023	November 2026
3.	Membership of Federation of Freight Forwarders Associations in India (FFAI)	Om Freight Forwarders Private Limited.	MUM/ASSO/438	Federation of Freight Forwarders Associations in India	April 01, 2025	March 31, 2026

Sr. No.	Description	Address	License Number	Issuing Authority	Date of Issue	Date of Expiry
4.	Membership of International Federation of Freight Forwarders Associations (FIATA)	Om Freight Forwarders Private Limited.	---	International Federation of Freight Forwarders Associations	Not Mentioned	For year 2025
5.	Accreditation from International Air Transport Association (IATA)	Om Freight Forwarders Private Limited.	14338680005	International Air Transport Association	Not Mentioned	Certificate Validity 2025
6.	Authorized Economic Operator-LO Certificate (Custom Brokers, Freight Forwarders, Warehouse Operators0	A 707-713, Corporate Center, Nirmal Lifestyle, LBS Marg, Mulund (W), Mumbai – 400080, Maharashtra, India.	INAAACO0663 J0F248	Central Board of Excise and Customs	July 22, 2024	July 21, 2029
7.	Membership of WCA China Global	Om Freight Forwarders Private Limited. Mumbai, India	----	WCA China Global	Not Mentioned	February 11, 2026
8.	Membership of OOG Project Cargo Network II, Monaco	Om Freight Forwarders	----	OOG Project Cargo Network II, Monaco	June 20, 2025	June 19, 2026
9.	Membership of JC Trans	Om Freight Forwarders Private Ltd.	115166	JC Trans	January 01, 2023	December 31, 2025
11.	Membership of Brihanmumbai Custom Broker Association	Om Freight Forwarders Private Ltd.	C.B. No. AAACO0663JC H001 (11/732)	Brihanmumbai Custom Broker Association	April 01, 2025	March 31, 2026
12.	Membership of Chennai Custom Broker Association	Om Freight Forwarders Private Ltd.	----	Chennai Custom Broker Association	April 01, 2025	March 31, 2026
13.	Membership of Delhi Customs Brokers Association	Om Freight Forwarders Private Ltd.	DCBA/New Membership/06 2023-24 CB No. 11/732 Provisional membership No. T/60	Delhi Customs Brokers Association	May 25, 2023	---
14.	Membership of Calcutta Customs house Agents' Association	Om Freight Forwarders Pvt. Ltd. 381/2, Motilal Colony, Heritage Building, 21/2 No. Airport Gate, Kolkata-700081	0-193	Calcutta Customs House Agents' Association	Not Mentioned	March 31, 2026

Sr. No.	Description	Address	License Number	Issuing Authority	Date of Issue	Date of Expiry
15.	Membership of Mundra Customs Brokers Association	Om Freight Forwarders Private Limited.	--	Mundra Customs Brokers Association	April 01, 2025	March 31, 2026
16.	Import Export Code (IEC)	Om Freight Forwarders Private Limited, 101, Jayant Appartments, 1st Floor, A Wing, Sahar Road, Opp. Sahar Air, Maharashtra	0306087154	Director general of Foreign Trade, Mumbai, Maharashtra	March 08, 2007	Valid till Cancelled
17.	LEI (Legal Entity Identifier)	Om Freight Forwarders Ltd.	984500EFEB09 2DNB9702		September 03, 2022	September 26, 2025
18.	ISO 9001:2015 (Quality Management System)	Om Freight Forwarders Private Limited.	QMS/OFF/115/ 2660	PSA Quality Certification Limited	Initial registration dated January 18, 2021	January 16, 2027
19.	ISO 14001:2015 (Environmental Management System)	Om Freight Forwarders Private Limited.	EMS/OFF/115/ 2661	PSA Quality Certification Limited	Initial registration dated January 18, 2021	January 16, 2027
20.	ISO 45001:2018 (Occupational Health and Safety Management System)	Om Freight Forwarders Private Limited.	EMS/OFF/115/ 2662	PSA Quality Certification Limited	Initial registration dated January 18, 2021	January 16, 2027

b) Registrations related to our Warehouses:

Sr. No.	Description	Address of Premises	Registration / Intimation Number	Concerned Authority	Date of Issue	Validity
1.	Fire Safety Audit Certificate	Om Freight Forwarders Private Limited, Survey No. 83/2, Chirner Sai Road, Chirner, Uran, Raigad – 410206, Maharashtra India	----	Deep Fire Safety Services	October 30, 2024	Periodic Basis
2.	Warehousing License for Custom bonded Warehouse	Om Freight Forwarders Private Limited, Survey No. 83/2, Chirner Sai Road, Chirner, Uran, Raigad – 410206, Maharashtra India	Warehouse Code- NSA1U141	Office of the Commissioner of Customs (NS-1), Import Bond Section, JNCH, Nhava Sheva, Uran, Raigad	November 02, 2020	Valid till Cancelled

c) Tax related Approvals of our Company:

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	Om Freight Forwarders Ltd.	AAACO0663J	Income Tax Department	----	Valid till Cancelled

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
2.	Tax Deduction Account Number (TAN)	Om Freight Forwarders Limited, 101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	MUMO01183A	Income Tax Department	----	Valid till Cancelled
3.	Professions Tax Enrollment Certificate (P.T.E.C.) (Maharashtra)	Om Freight Forwarders Private Limited. 101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	99420381970P	Department of goods and Service Tax, Maharashtra	June 25, 2022	Valid till Cancelled
4.	Professions Tax Registration Certificate (P.T.R.C.) (Maharashtra)	Om Freight Forwarders Private Limited, 101, Jayant Appartments, 1st Floor, A Wing, Sahar Road, Opp. Sahar Air, Maharashtra	27235054540P	Department of goods and Service Tax, Maharashtra	January 01, 2010	Valid till Cancelled
5.	Professions Tax Enrollment Certificate (P.T.E.C.) And Professions Tax Registration Certificate (P.T.R.C.) (West Bengal)	Om Freight Forwarders Private Limited.	P.T.E.C.: 192014237438 P.T.R.C.: 191003316242	Department of goods and Service Tax, West Bengal	December 05, 2024	April 30, 2026
6.	Professions Tax New Assessment Number (PTNAN) Chennai	Om Freight Forwarders Private Limited. No.58/39 Rajaji Salai, Wavoo Mansion, 5th floor Annex, R No.1 Chennai – 600001, Tamil Nadu, India.	05-060-PE-01338	Greater Chennai Corporation	December 02, 2024	Valid Till cancelled

Our Company has obtained following GST registration certificates under the Central Goods and Service Tax Act, 2017, issued by the Government of India and the State Governments for GST payments and is valid until cancelled:

Sr. No.	State & GST Number	Registration Number	Date of Issue	Validity
1	GST Registration Certificate – Maharashtra	27AAACO0663J1ZG	July 19, 2018 – Latest amended certificate dated September 05, 2024	Valid till Cancelled
2	GST Registration Certificate – Tamil Nadu	33AAACO0663J1ZN	May 24, 2021 – Latest amended certificate dated September 23, 2024	Valid till Cancelled
3	GST Registration Certificate – Delhi	07AAACO0663J1ZI	July 09, 2021 – Latest amended certificate dated September 24, 2024	Valid till Cancelled
4	GST Registration Certificate – Goa	30AAACO0663J1ZT	May 27, 2021 – Latest amended certificate dated September 25, 2024	Valid till Cancelled
5	GST Registration Certificate – Gujarat	24AAACO0663J1ZM	June 15, 2021 – Latest amended certificate dated September 12, 2024	Valid till Cancelled

Sr. No.	State & GST Number	Registration Number	Date of Issue	Validity
6	GST Registration Certificate – Karnataka	29AAACO0663J1ZC	July 09, 2021 – Latest amended certificate dated September 24, 2024	Valid till Cancelled
7	GST Registration Certificate – Kerala	32AAACO0663J1ZP	January 15, 2019 – Latest amended certificate dated September 03, 2024	Valid till Cancelled
8	GST Registration Certificate – Puducherry	34AAACO0663J1ZL	September 21, 2021 – Latest amended certificate dated September 19, 2024	Valid till Cancelled
9	GST Registration Certificate – West Bengal	19AAACO0663J1ZD	July 09, 2021 – Latest amended certificate dated September 20, 2024	Valid till Cancelled

d) Employment related Material Approvals:

Sr. No	Description	Address	License Number	Issuing Authority	Date of Issue	Validity
1.	Registration under the Employees Provident fund (EPF)	Om Freight Forwarders, 707 to 713, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	KDMAL0039583000	Employees' Provident Fund Organization	March 26, 2015	Valid till Cancelled
2.	Registration under the Employees State Insurance Corporation (ESIC)	Om Freight Forwarders Private Limited, 709, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	34350167370011002	Sub Regional Office, Employees' State Insurance Corporation	January 17, 2017	Valid till Cancelled
3.	Registration under Maharashtra Shops and Establishments (Regulation of employment and Condition of services) Act, 2017 *	707/713, Corporate Centre Nirmal Lifestyle, LBS Road, Mulund West, Mumbai - 400080, Maharashtra, India.	820007797/T Ward/ Commercial II	Labour Department, Mumbai, Maharashtra	November 28, 2018	November 27, 2028
4.		101, Jayant Apts. 'A' Wing, Opp, Sahar Cargo Complex, Sahar, Andheri (E), Mumbai – 400099, Maharashtra, India.	820020757/KE Ward/ Commercial II	Labour Department, Mumbai, Maharashtra	December 31, 2018	December 30, 2028

e) Material approvals obtained in relation to intellectual property rights:

As on the date of this Red Herring Prospectus, our Company has obtained registration for sixteen trademarks in respect of (device marks) for the logo details of which are as under:

Trademarks Registered in the name of the Company:

Sr. No.	Trade Mark/ Logo	Application No./ Registration no.	Class	Date of Application	Validity
1	OM Group of Companies	2299359 to 2299372, 2299374 & 2239375	1,6, 7, 9, 11, 19 to 21, 23 to 26, 31, 35, 37, 39 & 41	14/03/2012	14/03/2032

Sr. No.	Trade Mark/ Logo	Application No./ Registration no.	Class	Date of Application	Validity
2	OM FREIGHT FORWARDERS PVT. LTD	1082722	16	22/02/2002	22/02/2032

As on the date of this Red Herring Prospectus, our Company has acquired on License from Rahul Jagannath Joshi vide Trademark License Agreement dated August 30, 2023, 45 (Forty-Five) trademarks in respect of (device marks) for the logo details of which are as under:

Sr. No.	Trade Mark/ Logo	Application No./ Registration no.	Class	Date of Application	Validity	Brief Terms of Acquisition
1		5966916 to 5966920, 5966935 to 5966939, 5966946 to 5966955, 5967298 to 5967307, 5967720 to 5967729, 5967311 to 5967315	1 to 5, 6 to 10, 11 to 20, 21 to 30, 31 to 40, 41 to 45	05/06/2023	05/06/2033	Consideration: Rs. 5,00,000/- paid at the time of signing of the assignment agreement. **Term:** 10 years **Royalty:** Nil **Other covenants:** Mark to be utilised within the political territory of India.

f) Material approvals applied for by our Company but not received:

Except as stated hereunder, as on the date of this Red Herring Prospectus, there are no material approvals of our Company that required, and not obtained or applied:

The Company is yet to obtain Registrations under respective shops Act Legislation of respective branch offices/ regional co-ordination places and is in the process of applying for the same.

g) Material approvals that have expired/ and for which renewal applications have been made:

Nil

h) Other approvals obtained by our Company in relation to our business and operations

In addition to the Material Approvals required for our business and operations, we are required to obtain national and state permits for the few vehicles owned by our Company, for their movement across India.

OUR GROUP COMPANIES

As per the requirements of the SEBI ICDR Regulations, group companies include such companies (other than the subsidiaries and the promoters) with which the Company has had related party transactions, during the period for which financial information as covered in the restated financial statements is disclosed in the Offer Document(s), as covered under Indian Accounting Standard 24 (**"Ind AS 24"**), and also other companies as considered material by the Board.

Accordingly, all such companies with which the Company had related party transactions during the period covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by the Board by way of a resolution dated March 05, 2025, a company shall be considered 'material' and will be disclosed as a 'Group Company', if such a company is a member of the Promoter Group in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed financial year or relevant stub period, as applicable, and such transactions, individually or cumulatively, in value exceeds 10% of the revenue from operations of the Company in the last completed financial year or relevant stub period, as applicable, as per the Restated Financial Information. Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office	Business Overview
1.	Anagha Container Warehousing Terminal Private Limited	709, 7th Floor, Corporate Centre, Nirmal Lifestyle L.B.S. Marg., Mulund West, Mumbai - 400080, Maharashtra, India.	The company specializes in providing comprehensive transportation logistics services to customers both in India and internationally, offering transportation via land, sea, inland waterways, air, and multimodal transport. It also delivers efficient management solutions for warehouses, containers, and logistics centers, ensuring seamless and reliable supply chain operations.
2.	Asian Sourcing & Suppliers Limited	Unit A1/F, Mau Lam Comm Building, 16 -18 Mau Lam St. Jordan KL, Hong Kong.	The company offers one-stop solutions for international hotel supplies, providing high-quality equipment for hotel rooms, housekeeping, food & beverage, front office, and back-of-house operations. They also provide professional consultation and project support, specializing in pre-

Sr. No.	Group Companies	Registered office	Business Overview
			opening services for hotels and businesses at competitive prices, saving clients time in sourcing suppliers.
3.	Harshiv Sourcing & Supply Chain PTE. Ltd	10 Anson Road #10-16 International Plaza - 079903, Singapore.	Harshiv Sourcing & Supply Chain PTE. Ltd., based in Anson Road #10-16 International Plaza - 079903, Singapore, is an importer and exporter engaged in the wholesale trade of a diverse range of goods, with no dominant product category. The company primarily exports to markets in India and Tanzania, focusing on products under HSN Codes 6402 and 8431.
4.	Om Finmart Services Private Limited	709, 7th Floor, Corporate Centre, Nirmal Lifestyle L.B.S. Marg., Mulund West, Mumbai - 400080, Maharashtra, India.	The company acts as agents, sub agents, consultants of various Finance market instruments such as mutual funds, deposit schemes, Bonds, Savings & Investment Schemes, Government & Other Securities as portfolio Managers, Finance & Investment Consultants & provide related services to investors.
5.	Om Freight PTE Ltd	Republic of Singapore 31, Cantonment Road - 089747, Singapore.	The Company's principal activity is freight forwarding, packing, and crating services, with container services (excluding container rental) as its secondary activity.
6.	Seven Hills Shipping Private Limited	709, 7th Floor, Corporate Centre, Nirmal Lifestyle L.B.S. Marg., Mulund West, Mumbai - 400080, Maharashtra, India.	The company is providing a wide range of logistics services, including customs clearance, multi-modal transport operations, freight forwarding, warehousing, cargo consolidation, and clearing sea cargo for both export and import. We coordinate with various nodal agencies to ensure the swift movement of cargo from ICDs and gateway ports. Our services extend to air cargo, port tracking, cargo booking with airlines and shipping agencies, and handling and clearing goods from multiple ports. Additionally, we offer warehousing solutions and manage other licensing-related tasks efficiently.
7.	Universal Supply Chain FZC	E L O B Office No. E-41 F-21, Hamriyah Free Zone, Sharjah, United Arab Emirates.	Universal is a dynamic company focused on fostering growth and innovation, offering 360-degree hospitality solutions tailored to meet the unique needs of each client. Driven by the passion of youth and supported by experience, the company is committed to providing comprehensive and elegant solutions for any situation. Additionally, Universal offers seamless service by integrating logistics and warehousing solutions, ensuring a hassle-free experience for all clients.
8.	Om Freight Infrastructure Logistics Private Ltd	711, 7th Floor, Corporate Centre, Nirmal Lifestyle L.B.S. Marg., Mulund West, Mumbai - 400080, Maharashtra, India.	The company specializes in providing comprehensive services for clearing goods from customs and acting as a Custom House Agent (CHA). We offer multi-modal transport operations, freight forwarding, warehousing facilities, and cargo consolidation for both export and import sea cargo. Our services include coordinating with various nodal agencies to ensure the efficient movement of cargo from ICDs, gateway ports, air cargo ports, and tracking shipments. Additionally, we handle air cargo bookings with airlines and shipping agencies, manage the clearing of goods from multiple ports, and offer warehousing solutions along with other licensing services.

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales/income; (iii) profit for the period/year; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on our website as indicated below:

Sr. No.	Group Companies	Website
1.	Anagha Container Warehousing Terminal Private Limited	https://omfreight.com/investor-relations/
2.	Asian Sourcing & Suppliers Limited	
3.	Harshiv Sourcing & Supply Chain PTE. Ltd	
4.	Om Finmart Services Private Limited	
5.	Om Freight PTE Ltd	
6.	Seven Hills Shipping Private Limited	
7.	Universal Supply Chain FZC	
8.	Om Freight Infrastructure Logistics Private Ltd	

Our Company has provided links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLM or the Promoter Selling Shareholders nor any of the Company's, BRLM, 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 above.

Litigation

There are no pending litigations involving our Group Companies which will have a material impact on our Company. For further details, please see *"Outstanding Litigations and Material Developments – IV Litigation involving our Group Companies / Subsidiaries"* on page 358.

Nature and extent of interest of Group Companies

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies do not have any interest, directly or indirectly, in the properties acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in *"Summary of Offer Document – Summary of Related Party Transactions"* and *"Restated Financial Information – Note 34 – Related Party Disclosures"* on page 28and 266, there are no related business transactions with the Group Companies that impact the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in *"Restated Financial Information – Note 34 – Related Party Disclosures"* on page 266 our Group Companies do not have any business interest in our Company. There are no conflict of interest between the Group Companies (including their respective directors) and any lessors/ owners of immovable properties (which are crucial for operations of the Company).

There are no conflict of interest between the Group Companies (including their respective directors) and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

Common pursuits among the Group Companies and our Company

Except for Anagha Container Warehousing Terminal Private Limited, Seven Hills Shipping Private Limited, Om Freight PTE Ltd and Om Freight Infra Logistics Private Limited, none of the Group Companies are involved in the same line of business as our Company and, accordingly, do not have any common pursuits with our Company. Furthermore, our Company has entered into a Non-Compete and Non-Solicit Agreement dated October 01, 2024 with Anagha Container Warehousing Terminal Private Limited, Seven Hills Shipping Private Limited, and Om Freight Infra Logistics Private Limited, respectively. Accordingly, as of today, there is no conflict of interest between our Group Companies and our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue or composite issue of securities (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Red Herring Prospectus.

[The remainder of this page has intentionally been left blank]

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority For the Offer

The Offer has been authorised pursuant to the resolution passed by our Board dated January 18, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated January 20, 2025. Further, the Board has taken on record the consent and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated March 05, 2025.

The Draft Red Herring Prospectus has been approved by our Board, pursuant to a resolution dated March 31, 2025 for filing with SEBI and the Stock Exchanges. This Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on September 22, 2025.

Each of the Promoter Selling Shareholders have severally and not jointly confirmed and approved their respective participation in the Offer for Sale and also has authorized the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Total Number of Equity Shares Offered	Aggregate Value of Offer for Sale*	Date of Consent Letter
1.	Rahul Jagannath Joshi	Up to 3,987,500	Up to ₹[●] million	March 05, 2025
2.	Harmesh Rahul Joshi	Up to 2,537,500	Up to ₹[●] million	March 05, 2025
3.	Kamesh Rahul Joshi	Up to 725,000	Up to ₹[●] million	March 05, 2025

Each of the Promoter Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Red Herring Prospectus. Further, in this regard, the Company confirms none of the bonus issues were undertaken by capitalizing or by utilization of revaluation reserves or unrealized profits of the Company. For further details of the bonus issues, see "*Capital Structure - Equity shares issued through bonus issue or for consideration other than cash*" on page 93.

The Equity Shares proposed to be offered by the Promoter Selling Shareholders in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated June 09, 2025, respectively.

Prohibition by Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Directors, our Promoters (the persons in control of our Company) and the members of the Promoter Group are not debarred from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court.

Each of the Promoter Selling Shareholders severally and not jointly confirm, that it they not debarred from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter and 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.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers. None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Promoter Selling Shareholders severally and not jointly, confirms that, as on the date of this Red Herring Prospectus, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Other confirmations

As on the date of this Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Company and its directors.

As on the date of this Red Herring Prospectus, except as disclosed in "*History and Certain Corporate Matters*", "*Our Group Companies*" and "*Our Management*" on pages 229, 373 and 236, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

Eligibility for the Offer

- Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2025, 2024 and 2023, of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), *i.e.*, as at and for the Financial Years 2025, 2024 and 2023, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), *i.e.*, as at and for the Financial Years 2025, 2024 and 2023, calculated on a restated a basis; and

- Our Company has not changed its name in the immediately preceding one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(*in ₹ million, unless otherwise stated*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated net tangible assets(1)	1,728.17	1,510.46	1,385.82
Restated monetary assets(2)	244.09	270.82	244.98
Restated monetary assets to restated net tangible assets (in %)	14.12%	17.93%	17.68%
Restated operating profit(3)	377.14	119.60	333.31
Average restated operating profit			276.69
Restated net-worth(4)	1,734.72	1,515.81	1,392.39

**As certified by Mittal and Associates, Chartered Accountants, Statutory Auditors of our Company pursuant to their certificate dated September 01, 2025.*

Notes:

(1) *Restated net tangible assets means total restated tangible assets less total restated liabilities. Total restated tangible assets are calculated as total assets as per the Restated Financial Information Less Intangible Assets (as per Ind AS- 38), goodwill, right of use assets (as per Ind AS- 116), prepaid expenses and deferred tax assets (as per Ind AS 12). Total restated liabilities are calculated as total non-current liabilities plus total current liabilities as per the Restated Financial Information net of lease liabilities (as per Ind AS- 116) and deferred tax liability (as per Ind AS 12).*

(2) *Restated monetary assets means cash in hand, cheques on hand, balance with bank in current and deposit with original maturity of less than 3 months and other bank balances and excludes earmarked balances with banks which are not readily available for utilisation by the Company.*

(3) *Restated operating profit means the profit before finance costs, other income and tax expenses.*

(4) *Restated net worth has been defined as the aggregate value of the paid-up equity share capital and other equity created out of the profits, 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, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, restated net worth for the Company includes paid-up share capital, retained earnings, other comprehensive income and general reserve and excludes capital reserve on business combinations and bargain purchase as of March 31, 2025, March 31, 2024, and March 31, 2023.*

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profits in each of the Fiscals 2025, 2024 and 2023 in terms of our Restated Financial Information, as indicated in the table above.

Each of the Promoter Selling Shareholders has severally and not jointly confirmed their compliance with Regulation 8 of the SEBI ICDR Regulations and approved their participation in the Offer for Sale in relation to its portion of the Offered Shares.

Further, our Company confirms that it eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, fulfils requirements set out in Regulation 7(1) of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(a) neither our Company and nor our Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholders 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) neither our Company and nor our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.

(d) neither our Promoters nor any of our Directors are a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018).

(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 Red Herring Prospectus.

(f) our Company along with Registrar to the Offer has entered into tripartite agreements dated November 29, 2024, and November 26, 2024, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares.

(g) the Equity Shares of our Company held by the Promoters are in the dematerialised form.

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares outstanding as on the date of filing of this Red Herring Prospectus.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BRLM, BEING SMART HORIZON CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE

BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE PROMOTER SELLING SHAREHOLDERS IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY EACH OF THEM, SEVERALLY AND NOT JOINTLY IN THIS RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE SHARES OFFERED. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND EACH OF THE PROMOTER SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and the BRLM

Our Company, the Directors, the Promoter Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this 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, or the respective websites of any of the Group Companies or of any of the Promoter Selling Shareholders, would be doing so at his or her own risk.

Each of the Promoter Selling Shareholders, severally and not jointly, is providing information in this Red Herring Prospectus only in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, and each of the Promoter Selling Shareholders, including their directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by each Selling Shareholder, in relation to themselves and their portion of the Offered Shares in this Red Herring Prospectus.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, the Promoter Selling Shareholders (to the extent the information pertains to such Selling Shareholder and their portion of Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, each of the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra only. The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in 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 constitutional documents to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, NBFC-SIs and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Non-debt Instruments Rules), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe or purchase the Equity Shares.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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.

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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

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.

This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which will comprise the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any person who possesses this Red Herring Prospectus, the Red Herring Prospectus or the Prospectus is required to keep themselves informed and observe and comply with to the extent applicable, any restrictions under the applicable legal requirements of any jurisdiction.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of anytime subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Disclaimer clause of BSE Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

"BSE Limited ("the Exchange") has given vide its letter dated June 09, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5364 dated June 09, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be Allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and National Stock Exchange of India Limited (**"NSE"**) will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer.

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 Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI.

The Company shall refund the money raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason under applicable laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other governmental authority. Each Promoter Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer, only to the extent of their Offered Shares, together with any interest on such amount as per applicable laws. Provided that the Promoter Selling Shareholders shall not be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from it in relation to their Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

Consents

Consents in writing of our Promoter (also the Promoter Selling Shareholders), our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Senior Managerial Personnel, the Legal Counsel to the Offer, the BRLM, the Bankers to our Company, CRISIL Limited, Statutory Auditor and Registrar to the Offer, have been obtained and consents in writing of, the Syndicate Members and Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank), 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 Companies Act, 2013.

Experts

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

Our Company has received written consent dated September 01, 2025 from our Independent Chartered Accountants, Mittal & Associates, Chartered Accountants (FRN No. 106456W), holding a valid peer review certificate from ICAI , to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered accountant, and in respect of their (i) examination report dated September 01, 2025 on our Restated Financial Information; (ii) their report dated September 01, 2025, on the statement of special tax benefits available to the Company, and its Shareholders under the applicable laws in India and (iii) other various certifications issued by them in their capacity as independent chartered accountant to our Company, included in this Red Herring Prospectus. Such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U. S. Securities Act.

Our Company has received written consent dated March 30, 2025 from Avinash Gandhewar & Associates, Company Secretaries, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus;

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects ‑ public/ rights issue of listed subsidiaries/ promoters

Our Company does not have any subsidiary as on the date of this Red Herring Prospectus. Further, our Company does not have any corporate promoter as on the date of this Red Herring Prospectus.

Commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public offering of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the previous three years

Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus, except as stated in the section titled '*Capital Structure*' on page 93.

Further, our Company does not have any listed group companies, or any subsidiaries or associates as on the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities Exchange Board of India

Pursuant to a letter dated October 10, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to Kaushik Jagannath Joshi and their related entities as members of the Promoter Group of our Company in this Red Herring Prospectus, in accordance with the SEBI ICDR Regulations.

Pursuant to its letter dated November 26, 2024, SEBI has not acceded to our Company's request and has directed our Company to *inter alia* classify and disclose Kaushik Jagannath Joshi and their related entities as a part of the Promoter *Group* of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see *"Risk Factors – One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Red Herring Prospectus."* and "*Promoters and Promoter Group*" on pages 42 and 259, respectively.

[The remainder of this page has intentionally been left blank]

Price information of past issues handled by the Book Running Lead Manager

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Smart Horizon Capital Advisors Private Limited:

Sr. No.	Issuer 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
Mainboard IPO Issues – Nil								
SME IPO Issues								
1.	Rikhav Securities Limited	88.82	86.00	January 22, 2025	163.40	+2.97% [-0.88%]	-14.53% [+3.93%]	-22.34% [+6.64%]
2.	Maxvolt Energy Industries Limited	54.00	180.00	February 19, 2025	180.00	-5.92% [+1.12%]	+8.28% [+8.78%]	+22.31%[+7.76%]
3.	Beezaasan Explotech Limited	59.93	175.00	March 03, 2025	146.00	0.00% [+4.02%]	+21.49% [+11.45%]	+21.34% [+10.54%]
4.	Desco Infratech Limited	30.75	150.00	April 01, 2025	160.00	+62.47% [+5.55%]	+47.03% [+10.57%]	-
5.	Virtual Galaxy Infotech Limited	93.29	142.00	May 19, 2025	180.00	+22.15% [-0.37%]	+24.86%[-1.26%]	-
6.	Blue Water Logistics Limited	40.50	135.00	June 03, 2025	141.00	+13.52% [+3.71%]	+10.37%[-0.47%]	-
7.	Samay Project Services Limited	14.69	34.00	June 23, 2025	36.05	-2.06% [+0.36%]	-2.94% [+1.42%]	-
8.	AJC Jewel Manufacturers Limited	15.39	95.00	July 01, 2025	99.00	+4.42% [-2.65%]	-	-
9.	Chemkart India Limited	80.08	248.00	July 14, 2025	250.00	-12.48%[-2.45%]	-	-
10.	Umiya Mobile Limited	24.88	66.00	August 04,2025	69.00	+6.06%[-1.06%]	-	-

Source: www.bseindia.com / www.nseindia.com

Notes:

1. *The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.*
2. *Price on BSE/NSE are considered for all the above calculations.*
3. *In case 30th, 90th and 180th day is not a trading day, closing price of the previous trading day has been considered.*
4. *In case 30th, 90th and 180th day, scripts are not traded then the last trading price has been considered.*
5. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Summary statement of price information of past issues handled by Smart Horizon Capital Advisors Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	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%
2025-2026[@]	7[#]	299.58	-	-	2	1	-	4	-	-	-	-	-	-
2024-2025[*]	3[&]	202.75	-	-	1	-	-	2	-	-	1	-	-	2
2023-2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[@]The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited have not completed 180 days from the date of listing.

[#] The script of Desco Infratech Limited, Virtual Galaxy Infotech Limited, Blue Water Logistics Limited, Samay Project Services Limited, AJC Jewel Manufacturers Limited, Chemkart India Limited and Umiya Mobile Limited were listed on April 01, 2025, May 19,2025, June 03, 2025, June 23, 2025, July 01,2025, July 14, 2025 and August 04, 2025.

[&] The script of Rikhav Securities Limited, Maxvolt Energy Industries Limited and Beezaasan Explotech Limited was listed on January 22, 2025, February 19, 2025 and March 03, 2025.

[The remainder of this page has intentionally been left blank]

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Manager, as set forth in the table below:

Sr. No.	Name of Book Running Lead Manager	Website
1.	Smart Horizon Capital Advisors Private Limited	https://shcapl.com/

For further details in relation to the BRLM, please see "*General Information – Book Running Lead Managers*" on page 85.

Stock Market Data of 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 retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below. Our Company, the Promoter Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 (**"March 2021 Circular"**) (to the extent not rescinded by the SEBI ICDR Master Circular), SEBI 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.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, 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, in terms of SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted application	₹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 made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
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 finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the November 2024 Circular, see *"Offer Procedure"* on page 402.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Hiren Khimji Bhanushali, as the Company Secretary and Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 85.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Vivek Kishna Bhandarkar, Sanjiv Prabhashankar Joshi, Dipti Nikhil Chhedaas members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 249.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares of face value of ₹ 10/- each being issued, offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of this Offer. The Equity Shares of face value of ₹10/- each shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Promoter Selling Shareholders, see *"Objects of the Offer"* on page 112.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Offer shall rank pari passu in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see *"Main Provisions of the Articles of Association"* on page 425.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 265 and 425, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- per Equity Share. The Floor Price is ₹ [●] per Equity Share, the Cap Price is ₹ [●] per Equity Share and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band (including Employee Discount, if any) and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a English daily national newspaper), all editions of the Jansatta (a Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper) (Marathi being the regional language of Mumbai, Maharashtra, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all the 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 our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared.
- Right to attend general meetings and exercise voting rights, unless prohibited by law.
- Right to vote on a poll either in person or by proxy and "e-voting", in accordance with the provisions of the Companies Act.
- Right to receive offers for rights shares and be allotted bonus shares, if announced.
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied.
- Right of free transferability of their Equity Shares of face value of ₹10/- each, subject to applicable laws including any NHB and RBI rules and regulations and foreign exchange laws.
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our AoA and applicable law.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see *"Main Provisions of the Articles of Association"* on page 425.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares of face value of ₹10 each shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares of face value of ₹10/- each shall only be in dematerialized form on the Stock Exchanges. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated November 26, 2024, among our Company, CDSL and Registrar to the Company; and
- Tripartite agreement dated November 29, 2024, among our Company, NSDL and the Registrar to the Company.

For details in relation to the Basis of Allotment, see *"Offer Procedure"* beginning on page 402.

Market lot and trading lot

Since trading of the Equity Shares of face value of ₹10 each is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized and electronic form in multiples of [●] Equity Share(s) subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see *"Offer Procedure"* beginning on page 402.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees Bidding in the Employee Reservation Portion respectively. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount (net of Employee Discount, if any), if any, as applicable at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, at the time of making a Bid.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder or the 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. 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 2013, 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 Shares. 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 or alienation of Equity Share(s) by the person nominating. 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. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, 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, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in 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.

Joint holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Period of operation of subscription list

For details, see *"– Bid/Offer Programme"* on page 392.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) 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), pursuant to Section 4(a) of the U.S. Securities Act.

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.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

BID/OFFER OPENS ON	Monday, September 29, 2025(1)
BID/OFFER CLOSES ON	Friday, October 03, 2025 (2)(3)

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

(2) Our Company and the Promoter Selling Shareholders may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about October 06, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about October 07, 2025
Credit of Equity Shares to dematerialized accounts of Allottees	On or about October 07, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about October 08, 2025

**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 Manager 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 ICDR Master Circular 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 , issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. 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 ICDR Mater Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company or any of the Promoter Selling Shareholders or the BRLM.

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/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM the, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI ICDR Master Circular, our Company shall within four days from the closure of the Offer, 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 Promoter Selling Shareholders have specifically confirmed that he shall extend such reasonable support and co-operation in relation to the Offered Shares, as required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BTLM and the RTA on a daily basis, as per the format prescribed in SEBI RTA Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion	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 ₹ 500,000)	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 ₹500,000) and Eligible Employees Bidding in the Employee Reservation Portion	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. on Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. 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.

Our Company in consultation with the BRLM reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

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

In case of discrepancy in data entered in the electronic book vis-a-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

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares will be Allotted in the following manner such number of Equity Shares will first be Allotted by the Company such that (i) 100% of the Fresh Issue portion is subscribed; and (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted on a pro-rata basis.

The Promoter Selling Shareholders shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholders irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

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 and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Promoter Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholders and to the extent of his portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, 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 Offer 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-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 93 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see *"Main Provisions of the Articles of Association"* on page 425.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹10/- each aggregating up to ₹ 244.36 million by our Company and an Offer for Sale of up to 7,250,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] million by the Promoter Selling Shareholders.

The Offer comprises of a Net Offer of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity share capital. The Offer and the Net Offer shall constitute [●] % and [●]%, respectively, of the post-Offer paid-up Equity share capital of our Company.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	Eligible Employees(1)	QIBs(2)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation* (2)	Up to [●] Equity Shares of face value of ₹ 10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10/- each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Net Offer Size available for Allotment/allocation	The Employee Reservation Portion shall constitute up to [●] % of the post-Offer paid-up Equity share capital of our Company.	Not more than 50% of the Net Offer size shall be available for allocation to QIB Bidders. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion. The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Offer. Further, (a) one third of such 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 (b) two third of such 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 the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Basis of Allotment/	Proportionate; unless the Employee	Up to [●] Equity Shares of face value of ₹10/-	The Equity Shares available for allocation	The allotment to each RIB shall not

Particulars	Eligible Employees(1)	QIBs(2)	Non-Institutional Bidders	Retail Individual Bidders
allocation if respective category is oversubscribed	Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000.	each shall be available for allocation on a proportionate basis to Mutual Funds only; and a) 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. 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	to Non-Institutional Bidders under the Non-Institutional 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 ₹200,000 and up to ₹1,000,000; 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 ₹1,000,000 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 *"Offer*	be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see *"Offer Procedure"* on page 402.

Particulars	Eligible Employees[1]	QIBs[2]	Non-Institutional Bidders	Retail Individual Bidders
			Procedure" on page 402.	
Minimum Bid	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.	[●] Equity Shares of face value of ₹10/- each in multiples of [●] Equity Shares of face value of ₹10/- each such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares of face value of ₹10/- each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 500,000.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer excluding the Anchor Portion), subject to applicable limits under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer (excluding the QIB Portion), subject to limits prescribed under applicable law.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Allotment Lot	For Retail Individual Bidders and QIBs: A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter For NIIs: [●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply[4]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees[(1)]	QIBs[(2)]	Non-Institutional Bidders	Retail Individual Bidders
		under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through 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.		
Terms of Payment	In the case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids [(3)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form			

** Assuming full subscription in the Offer.*

(1) *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000(net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of undersubscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company may, in consultation with the BRLM, offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Offer Opening Date.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(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. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Issue through the ASBA process. SEBI ICDR Master Circular 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 ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide the its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBIICDR Master Circular, 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 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 Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 390.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 402 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 390.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Employee Discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, at the time of making a Bid.

OFFER 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 BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, 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 Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications 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, 2013 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. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 200,000 to ₹ 500,000 for all the individual investors applying in public issues.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by 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/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 Offer 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, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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). The SEBI ICDR Master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the Depositories to suspend /freeze the International Securities Identification Numbering system ("ISIN") in Depository system from the date of this Red Herring Prospectus till listing/ trading effective date. Our Company/ 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 (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Issue Opening Date. 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 Red Herring Prospectus. Pursuant to the SEBI ICDR Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated in accordance with the applicable laws. The BRLM 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 ICDR Master Circular, has reduced the timelines for refund of Application money to two days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company, the Selling Shareholders, and the 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 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, the Promoter Selling Shareholders 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 Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, 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 Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of employee discount, if any). In accordance with Rule 19(2)(b) of the SCRR, the Offer and Net Offer will constitute at least [●]% and [●]% of the post Offer paid-up Equity share capital of our Company, respectively. The Employee Reservation

Portion shall not exceed 5% of our post-Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any.

Further, in accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, up to [●] Equity Shares of face value ₹10/- each, aggregating to ₹[●] million, may be made available for allocation on a proportionate basis only to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000(net of employee discount, if any). In accordance with Rule 19(2)(b) of the SCRR, the Offer and Net Offer will constitute at least [●]% and [●]% of the post Offer paid-up Equity share capital of our Company, respectively.

Bidders must ensure that their PAN is linked with Aadhaar ID 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 read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares of face value of ₹10 each will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares of face value of ₹10 each in physical form.

However, they may get the Equity Shares of face value of ₹10 each rematerialized subsequent to Allotment of the Equity Shares of face value of ₹10 each in the Offer, subject to applicable laws.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars.

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 had 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, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds 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 was applicable on a voluntary basis for all issues opening on or after September 1, 2023, and has become mandatory for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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.

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 National Payments Corporation of India (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 ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

Pursuant to the SEBI ICDR Master 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 BRLM, 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 BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM 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/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer 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 Offer through the ASBA process.

Retail Individual Investors submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Investors with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. QIBs, Non-Institutional Investors and Retain Individual Investors, and also for all modes through which the applications are processed.

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. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. 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 Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) 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.

(iii) 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 Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colours of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion**	Pink

**Excluding electronic Bid cum Application Form.*

***Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

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 BRLM.*

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 Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager 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 Manager 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 .In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 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/Offer 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/Offer 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/ Offer 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 Offer 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.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Bidder/ 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 Offer, subject to applicable laws.

b) On the Bid/Offer 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/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel / withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLM associates and affiliates of the BRLM and the Syndicate Member and the persons related to the Promoters/ Promoter Group/the BRLM and the Syndicate Member.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation in a 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 BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associate of the BRLM nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer 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 BRLM, 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 BRLM. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Except to the extent of participation in the Offer for Sale by our Promoter, Rahul Jagannath Joshi, Harmesh Rahul Joshi and Kamesh Rahul Joshi, the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which 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

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 BRLM in the format and within the timelines as specified under the 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.

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 Offer 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 Offer 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 Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 424.

Participation of Eligible NRIs in the Offer 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" beginning on page 397.

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of under-subscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). Subsequent under-subscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form;

(b) Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion;

(c) In case of joint bids, the sole/ first Bidder shall be the Eligible Employee;

(d) Bids by Eligible Employees may be made at Cut-off Price;

(e) Only those Bids, which are received at or above the Offer Price (net of Employee Discount, if any), would be considered for allocation under this portion;

(f) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹ 500,000 (net of employee discount, if any);

(g) Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism;

(h) If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand;

(i) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories; and

(j) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form or Revision Form.

(k) Any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law.

(l) As per the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any). If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 402.

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 Offer 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 the same multiple entities registered as FPIs and directly or indirectly having common ownership, directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital 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 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 or an investor group increases beyond 10% of the total paid-up equity share capital of our Company, 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 or an investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.* FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.)In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 and the Promoter Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] 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 Offer 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) 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:

(b) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules

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 Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

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 Offer 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 and the Promoter Selling Shareholders 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 BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations 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 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, the Promoter Selling Shareholders and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor**.**

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 BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 BRLM 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 Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by

SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM 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 Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under 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 BRLM 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 information 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 BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time

Bids by Anchor Investors

1. 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.

2. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

3. 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.

4. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

5. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

6. Our Company in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two

and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

7. 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 Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 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 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 Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by RBI, OCBs cannot participate in offer.

The information set out above is given for the benefit of the Bidders. Our Company, our Promoter Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this 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, the Promoter Selling Shareholders and/or the Book Running Lead Manager 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 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.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

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/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

Do's:

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

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 BRLM;

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 ₹ 500,000, 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 Offer 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 Offer 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 Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

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 Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

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 ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Offer;

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 / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount which exceeds ₹ 0.20 million for Bids by RIIs and ₹0.50 million for Bids by Eligible Employees Bidding in the Employees Reservation Portion;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- Bids by HUFs" on page 424;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. 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;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. Do not submit 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 Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. 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 Investor. Retail Individual Investors and Eligible Employees Bidding under the Employees Reservation Portion can revise or withdraw their Bids until the Bid / Offer Closing Date;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. 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 using the UPI Mechanism;

24. 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;

25. 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);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular read with SEBI circular bearing reference number 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, see "*General Information – Book Running Lead Manager*" on page 85.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Rejection

In addition to the grounds for rejection of Bids as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

6. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

7. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

8. 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;

9. GIR number furnished instead of PAN;

10. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million (net of retail discount);

11. Bids by Eligible Employees Bidding in the Employee Reservation Portion with Bid Amount of a value of more than ₹0.50 million;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, 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 informed to the Stock Exchanges.

15. Bids accompanied by stock invest, money order, postal order or cash; and

16. Bids uploaded by QIBs and by Non-Institutional Investors after 4:00 p.m. on the Bid/ Offer Closing and Bids by RIIs after 5:00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, 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 informed to the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 85.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI

ICDR Master Circular read with 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, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. 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 the BRLM shall continue to coordinate with intermediaries involved in the said process.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors 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 Investors 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 Investors. The allotment to each Non-Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice 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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). The payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(i) In case of resident Anchor Investors: **"OM FREIGHT FORWARDERS LIMITED - ANCHOR R A"**

(ii) In case of non-resident Anchor Investors: **"OM FREIGHT FORWARDERS LIMITED - ANCHOR NR"**

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer 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 Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information*" on page 85.

Depository Arrangements

The Allotment of the Equity Shares in the Offer 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 Offer*" on page 390.

Undertaking 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 Offer shall be attended to by our Company expeditiously and satisfactorily;

- All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer 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 Offer 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/ Offer 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 Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements were published. The Stock Exchanges shall be informed promptly;

- That if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

Undertakings by the Promoter Selling Shareholders

The Promoter Selling Shareholders, in respect of themselves as Selling Shareholder and their portion of the Equity Shares offered by him in the Offer, undertakes the following in respect of himself and his portion of the Offered Shares:

- His Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- That he shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- He shall deposit its portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- He is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- He shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholders, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholders in relation to themselves and their respective portion of Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholders, specifically confirm that all monies received out of the Offer 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, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 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 ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The 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 foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. The RBI and the concerned ministry/department are responsible for granting the approval for foreign investment under the FDI Circular and FEMA. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company. Each Bidder should seek independent legal advice about its ability to participate in the Offer and in our Company. In the event a prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, see *"Offer Procedure"* beginning on page 402.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Offer Procedure*" on page 402 of this Red Herring Prospectus. Each Investor 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 Investor shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue/ Period.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

[COMPANY LIMITED BY SHARES]

(incorporated under the companies act, 1956)

ARTICLES OF ASSOCIATION

OF

OM FREIGHT FORWARDERS LIMITED

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalized terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, January 20, 2025 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Article1

1. The regulation contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 as amended from time to time, shall not apply to the company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Article 2

2. 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 the deletion or alteration or addition to its regulations by resolutions as prescribed or permitted by the Companies Act 2013, as amended from time to time, be such as are contained in these Articles.

Article 3

3. DEFINITIONS AND INTERPRETATION

(1) In these Articles, the following words and expressions unless repugnant to the subject shall mean the following:

"**Act**" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act.

"Articles of association" or "Articles" mean these articles of association of the Company, as originally framed or as altered from time to time or applied in pursuance of any previous company law or of this Act.

"Board" or Board of Directors" means collective body of the Directors of the Company as duly constituted from time to time in accordance with applicable provisions of Law, including the Act and the terms of these Articles.

"Business" shall mean the business as mentioned in Memorandum of Association including related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.

“Capital” means the share capital, for the time being, raised or authorized to be raised, for purposes of the Company.

“Chairman” or “Chairperson” means the chairman of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board or/and general meetings of the Company.

“Company” means Om Freight Forwarders Limited, a company Incorporated under the laws of India.

“Depository” means in depository, as defined in clause (e) of sub-section (I) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (IA) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“Director” shall mean any director of the Company, including additional Directors, alternate directors, Independent Directors and nominee directors appointed by the Board in accordance with the provisions of these Articles.

“Equity Shares or Shares” shall mean the issued, subscribed and fully paid –up equity shares of the Company of Rs. 10/- each

“Exchange” shall mean BSE Limited and the National Stock Exchange of India Limited.

“Extraordinary General meeting” means and extraordinary general meeting of the Company convened and held in accordance with the Act.

“Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.

“General Meeting” means any duly called, constituted and convened meeting of the shareholders of the Company under the provisions of the Act, and any adjournments thereof:

“Independent Director” shall have the same meaning assigned to the said term under the act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (as applicable).

“Managing Director” means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

“Member” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository:

“Memorandum” or Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time:

“Office” means the registered office, for the time being of the Company:

“Officer” shall have the meaning assigned thereto by the Act:

“Ordinary Resolution” shall have the meaning assigned thereto by the Act.

“Paid up” shall include the amount credited as paid up.

“Person” means any individual, corporation, company, partnership, firm, voluntary association, joint venture, trust, unincorporated organization, Authority or any other entity whether acting in an individual, fiduciary or other capacity.

“Register of Members” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

“Registrar” shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.

“Rules” shall mean the rules made under the Act and notified from time to time.

"Seal" shall mean the Common Seal(s) for the time being of the Company.

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"Secretary" shall mean a Company Secretary within the meaning of clause (c) of sub- section (1) of Section 2 of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualifications and appointed to perform the duties which may be performed by a secretary under the Act and any other administrative duties.

"Securities" have the meaning assigned to the term in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956, as may be amended from time to time.

"Share Capital" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

"Special Resolution" shall have the meaning assigned thereto by the Act.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

4. Except where the context requires otherwise these Articles will be interpreted as follows.

(a) headings are for convenience only and shall not affect the construction or interpretation any provision of these Articles

(b) where a word or phrase is defined other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings:

(c) words importing the singular shall include the plural and vice versa:

(d) all words (whether gender –specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders:

(e) the expressions "hereof" "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expressions appears:

(f) the ejusdem generis (for the same kind) rule will not apply to the interpretation of these Articles. Accordingly include and including will be read without limitation.

(g) Any reference to a person includes any individual firm, corporation partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind whether or not having separate legal personally. A reference to any person in these Articles shall where the context permits include such person's executions administrators, heirs legal representatives and permitted successors and assigns:

(h) a reference to any document (including these Articles) is to that document as amended consolidated, supplemented, notated or replaced from time to time,

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(j) a reference to any statute or statutory provision includes to the extent applicable at any relevant time.

   (i) that statute or statutory provision as from time to time consolidated modified, re-enacted or replaced by any other stature or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision:

(k) references to writing include any mode of reproducing words in a legible and non – transitory form; and

(l) references to Rupees Re., Rs. INR, ₹ are references to the lawful currency of India.

PUBLIC COMPANY

5. The Company is a public company limited by shares within the meaning of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount divided in to such numbers, class(s) and description of shares and into such denomination(s) as stated for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time.

The Company in a General Meeting may from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, 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 general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and in particular such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company on winding up and with or without a right of voting at General Meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installment forfeiture lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable law.

(a) Equity share capital

(i) With voting rights, and / or
(ii) With differential rights as to dividend voting or otherwise in accordance with the Act; and
(iii) Options or Warrant which may be converted to Equity in accordance with the Act.

(b) Preference share capital

(i) Redeemable preference shares in accordance with the Act.

9. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit

10. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and /or in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that option or right to call on Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

11. SUB –DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the applicable provisions of the Act, the Company in its General Meetings may by an ordinary Resolution, from time to time:

(a) Increase the share capital by such sum to be divided into shares of such amount as it thinks expedient:

(b) Divide, sub-divide, reclassify or consolidate its shares or any of them, and the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others.

(c) Cancel shares which at the date of such General meeting have not been taken or agreed to be takes by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

(d) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; and

(e) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

12. FURTHER ISSUE OF SHARES

(1) Subject to the provisions of the Act and the rules framed thereunder and the regulations framed by SEBI which are applicable to the Company at the time of the issue of capital, where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued or out of the increased share capital then such shares shall be offered:

A. To the persons who at the date of the offer are holders of the Equity shares of the Company in proportion as nearly as circumstances admit to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below:

(i) 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 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.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue:

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; provided that the Directors may decline, without assigning any reason to allot any Shares to any Person in whose favour any member may, renounce the Shares offered to him;

(iii) 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 he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company.

B. to employees under any scheme of employees stock option subject to special resolution passed by the Company and subject to the rules and such other conditions as may be prescribed under applicable law: or

C. to any person(s), if it is 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, if the price of such shares is determined by the valuation report of a registered value subject to compliance with the applicable conditions prescribed in the Act and the rules made thereunder;

(2) Nothing in sub – clause (iii) of Clause (I)(A) shall be deemed:

(i) To extend the time within which the offer should be accepted or

(ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company and if that government considers it necessary in the public interest so to do, it may by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order appeal to National Company Law Tribunal which shall after hearing the Company and the Government may pass such order as it deems fit.

In determining the terms and conditions of conversion under above mentioned clause, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the government has, by an order made under abovementioned clause, directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under above mentioned clause or where such appeal has been dismissed, the Memorandum of the Company shall, where such order the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of Shares which such debentures or loans or part thereof has been converted into.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

13. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by and allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person, who, thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a member.

14. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act and other applicable laws, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act and other applicable laws.

15. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

16. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares whole or part of the amount or issue price thereof shall be payable by installments every such installment shall which due, be paid to company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid there on in such amounts at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and other applicable laws and whether or not the Company is being wound up, be varied with the consent in writing of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class as prescribed by the Act.

(b) Subject to the provisions of the Act and other applicable laws to every such separate meeting the provisions of these Articles relating to meeting shall mutatis mutandis apply

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non –cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise

such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company subject to the applicable provisions of the Act and the consent of the Board shall have power to issue on a cumulative or non – cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act exercise such power as they deem fit and provide for redemption at a premium or otherwise and /or conversion of such shares into such securities on such terms as they may deem fit

20. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

21. COMMISSIONS

Subject to provisions of these Articles, The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. 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.

22. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any person, firm or body corporate subject to the provisions of the Act.

SHARE CERTIFICATES

23. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of Court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case may be or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid –up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of the persons required to sign the certificate.

Provided that where the Company does not have a seal, the share certificates shall be signed by two Directors, or by a director and the company secretary, wherever the company has appointed a company secretary.

24. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

25. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law) 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.

The provisions of the foregoing Articles relating to issue of certificates in relation to are shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

26. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provision of the Act and other applicable laws, the Company may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) 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.

LIEN

27. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed

time in respect of that share / debenture and equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's liens shall be restricted to moneys called or payable at a fixed time in respect of such shares.

28. LIEN TO EXTEND TO DIVIDENDS, ETC.

The company's lien, if any, on a share shall extend to all dividends or interest, as case may be, payable and bonuses declared from time to time in respect of such / debentures.

29. ENFORCING LIEN BY SALE

The Company may sell in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

(a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

30. VALIDITY OF SALE

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

31. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or at transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

32. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

33. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent justification or unless required by law) be bound to recognize any equitable or other claim to or interest in, such share on the part of any other person whether a creditor of the registered holder or otherwise. The Company's lien shall prevail not withstanding that it has received notice of any such claim.

34. PROVISIONS AS TO LIEN TO APPLY MUTATIES MUTANDIS TO DEBENTURES ETC.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

35. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed time. 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. A call may be revoked or postponed at the discretion of the Board. The power to call on share shall not be delegated to any other person except with the approval of the shareholders in a General meeting.

36. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, revoke or postpone or extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

37. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier then the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

38. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

39. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from his on the day appointed for payment thereof, or any such extension thereof as aforesaid he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

40. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

41. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payments of such sum, all the relevant provisions of these Articles as to Payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

42. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) May, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

43. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTUTES, ETC.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

44. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a

notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non–payment.

45. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall

(a) Name a day, (not being earlier then the expiry of fourteen days from the date of services of the notice) on or before which the call or installment and such interest and expenses as required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

46. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payments of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law

47. FORFETTED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles shall be deemed to be the property of the Company and may be sold. Re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

48. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but so forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry its aforesaid.

49. MEMBER TO BE LIABLE EVEN AFTER FORFETURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full all such monies in respect of the shares.

50. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

51. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the share.

52. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration if any, given for the share on any sale, re – allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon to registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title so the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale re –allotment or disposal of the share.

53. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing alien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the register of Members is respect of such shares the validity of the sale shall not be impeached by any person.

54. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the deflating member) stand cancelled and become null and void and be of no effect and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto

55. BOARD ENTTLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, re allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit

56. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such term as they think fit.

57. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non –payment of any sum which, by the terms of issue of a share, becomes payable at affixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

58. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DENENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

59. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

60. ENDORSEMENT OF TRANFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct and endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate in the name of the transferee.

61. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized from, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may, subject to right of appeal conferred by Section 58 decline to register-

(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(ii) any transfer of shares on which the company has a lien.

(c) The Board may decline to recognize any instrument of transfer unless

(i) the instrument of transfer is in the form prescribed under the Act:
(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer: and
(iii) the instrument of transfer is in respect of only one class of shares.

(d) 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.

62. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed both by and on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

63. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, register of members, the register of debenture holders at such time or times and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

64. DIRECTORS MAY REFUSE TO REGISTER TRANSFEER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission as the case may be, was delivered to the Company, provided that registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares debentures in whatever lot shall not be refused.

65. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid shares an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

66. TITLE TO SHAES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall take to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

67. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian

68. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, money bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (with it shall not be under any obligation to give) upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or so make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that be so elects provided nevertheless if such person shall elect to have his nominee registered, be shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares . Further, all limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member

69. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the company Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirement of notice have been complied with.

70. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

71. COMPANY NOT LIABLE TO NOTICE OF EQUIATBLE RIGHTS

The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register)to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights ,title or interest or under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

72. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the company.

ALTERATION OF CAPITAL

73. RIGHTS TO ISSUE SHARE WARRENTS

The company may issue share warrants subject to and in accordance with provisions of the Act and other applicable laws. The board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the board may from time to time require having been paid, issue a warrant.

74. BOARD TO MAKE RULES

The board may from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

75. SHARES MAY BE CONVERTED INTO STOCK

Where share is converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same Articles under which, the share 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, accordingly to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends ,voting at meetings of the company and other matters as if they held the shares from which the stock arose ,but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares have conferred that privilege or advantage;

(c) such of the Articles of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/” member” shall include “stock” and “stock holder” respectively.

76. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the applicable laws-

(a) its share capital; and /or

(b) any capital redemption reserve account; and /or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be(i)extinguishing or reducing the liability on any of its shares in respect of share capital not paid up ;(ii)either with or without extinguishing or reducing liability on any of its shares (a) cancel paid up share capital which is lost or is unrepresented by available assets or (b) pay off any paid up share capital which is in excess of the wants of the company and may, if and so far as is necessary alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

77. DEMATERIALSATION OF SECURITIES

(a) 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 provision 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.

(b) Dematerialization /Re-Materialization of Securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the company shall be entitled to dematerialize its existing securities, re-materialize its securities held in Depositories and/ or offer its fresh securities in the dematerialized form pursuant to the Depositories Act,1996 and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that security.

(d) Securites in Electronic Form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificates shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by the Court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest,

other claims to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute rights thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest (including the change, if any) in such share in such manner as may be required under the provisions of the Act.

Where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration, a return in the prescribed form with the Registrar with regard to such declaration.

The company shall cause to be kept a register and index of members with details of securities held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The company shall have the power to keep in any state or country outside India, a Register of members, resident in that state or country.

78. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified Securities.

Subject to the all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including Securities Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as ‘buy-back’) from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

GENERAL MEETINGS

79. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

80. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meetings”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

81. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of members, convene an Extraordinary General Meeting of the company in the circumstances and in the manner provided under the Act. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

82. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transferred at such a meeting in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and /or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

83. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

84. CIRCULATION OF MEMBERS' RESOLUTION

The company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of members.

85. SPECIAL AND ORDINARY BUSINESS

a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.

b) In case of special business as aforesaid, an explanatory statement as required under the applicable provision of the Act shall be annexed to the notice of the meeting.

86. QUORUM FOR GENEREAL MEETING

Five (5) Members or such other number of Members as required under the provision of section 103 the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for the General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting

87. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

88. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company

89. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the members present shall chose a member to be the chairman.

90. ADJOURNMNET OF MEETING

Subject to the provision of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

91. VOTING AT MEETING

At any General meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at anytime by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

92. DECISION BY POLL

If a poll is duly demanded in accordance with the provision of the Act, it shall be taken in such manner as the Chairman directs as the results of the poll deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded

93. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or a poll, the chairman of the General meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a member

94. PASSING RESOLUTIONS BY POSTAL BALLOT

a) Notwithstanding any of the provisions of these Articles, the company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General meeting of the company

b) where the company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the act.

c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf

VOTE OF MEMBERS

95. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares

a) On a show of hands every member holding Equity shares and present in person shall have one vote.

b) On a poll, every member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital .

c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once

96. VOTING BY JOINT HOLDERS

In case of Joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

97. VOTING BY MEMBER OF UNSOUND MIND

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy

98. NO RIGHT TO VOTE UNLESS CALLS ARE MADE

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid or in regard to which the Company has lien and has exercised any right of lien.

99. PROXY

Any member entitled to attend and vote at a General Meeting may do so either personally or through his continued attorney or through another person as a proxy on his behalf, for that meeting

100.INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a member of the company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other attorney (if any) under which it is signed or a notarized copy of that power must be deposited at the office of the company not less than fourty eight hours(48) prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

101.VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid ,notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity ,revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

102.CORPORATE MEMBERS

Any corporation which is a member of a company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act its representative at any meeting of the company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

103.NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) director shall be resident of India i.e. at least one director who has stayed for minimum 182 days in India in a previous calendar year.

The Company shall appoint such number of woman director as may be required under the provisions of the Act other applicable laws.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following shall be the first directors of the company:

(i) Jagannath Vishanji Joshi
(ii) Rahul Jagannath Joshi
(iii) Jitendra Maganlal Joshi

104.SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any director

105.ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

106. ALTERNATE DIRECTORS

a) Subject to the provisions of the Act, the Board may, appoint a person, not being a person holding any alternate directorship for any other director in the company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3(three) months from India (hereinafter in this Article called the "**Original Director**")

b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act, if the office of any Director appointed by the company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

108. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and / or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any director who is not a *bonafide* resident of the place where a meeting of the board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board, may consider fair compensation for travelling, and out-of-pocket expenses and if any director be called upon to go or reside out of the ordinary place of his residence on the company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the company.

(c) The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the company and shall be entitled to be paid by the company any remuneration that they may pay to such part time employees.

109. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Directors as a Member of any committee formed by the Directors) in going or residing away from the town in which the office of the Company may be situated for any purposes of the company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

112.ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office and they will be eligible for re-election. The managing director or whole time director appointed shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article and will be retire by rotation. Provided nevertheless that the Directors appointed as a debenture director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

113.RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the company, at the Annual General meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto

114.WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115.POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the company may by an Ordinary resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act and shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

116.DIRECTORS NOT LIABLE FOR RETIREMENT

The company in General meeting may, when appointing a person as a director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

117.DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

118.MEETINGS OF THE BOARD

a) The Board of Directors shall meet as and when required with a maximum gap of 120 (One Twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

b) The Chairman may, at any time, and the secretary or such other Officer of the company as may be authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the board shall be given to every Director and every alternate director at his usual address whether in India or abroad.

c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venture for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting

d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any director participating in a meeting though the use of video conferencing shall be counted for the purpose of quorum.

119.QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at the meeting of the board shall be decided by majority of votes and in case of equality of votes, the Chairman in his absence the Vice Chairman are the director presiding shall have a second or casting vote.

120.QUORUM

Subject to the provisions of the act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested directors is equal to or exceeds two-thirds of total strength, the number of remaining directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such times. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution of meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the board, at the time of the discussion or vote on the concerned matter or resolution.

121.ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122.ELECTION OF CHAIRMAN OF BOARD

a) The board may elect a chairman of its meeting and determine the period for which he is to hold office.

b) If no such Chairman is elected or at any meetings the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one along themselves to be the Chairman of the meeting.

123.POWERS OF DIRECTORS

a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting but no regulation made by the company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation not been made.

b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner has the Board shall from time to time by resolution determine.

124.DELEGATION OF POWERS

a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.

b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125.ELECTION OF CHAIRMAN OF COMMITTEE

a) A committee may elect a chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of the members to be the Chairman of the committee meeting.

b) The Quorum of a committee may be fixed by the board of directors.

126.QUESTIONS HOW DETERMINED

a) A Committee may meet and adjourn as it thinks proper

b) Questions arising at any meeting of committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

127.VALIDITY OF THE ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board or a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director

128.RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the act , a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India , not being less in number than the quorum fixed of the meeting of the Board or the Committee as the case may be and to all other Directors or members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the board or committee duly convened and held.

129.MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to keeping of a foreign register, and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

130.BORROWING POWERS

a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular , by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided however, that the moneys to be borrowed, together with the money altered borrowed by the company apart from temporary loans (as defined under section 180 (1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special resolution at a General meeting exceed the aggregate of the paid capital of the company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General meeting in relation to the exercise of the power to borrow shall specify the total amount up to which the moneys may be borrowed by the board of Directors.

b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the company.

d) Any Bonds, debentures-stock or other securities may if permissible under applicable law may be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner for such consideration as the Board shall consider to be for the benefit of the company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity shares shall not be issued except with the sanction of the Company in General meeting accorded by a Special resolution.

131. NOMINEE DIRECTORS

a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India ,State Financial corporation or any Financial Institution owned or controlled by the Central Government or State Government or any Non-Banking financial Company regulated by the Reserve Bank of India or any such company from whom company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforesaid companies or Financial institutions holds or continues to hold debentures/ shares in the company as a result of underwriting or by direct subscription or private placement or so long as any liability of the company arising out of any guarantee furnished on behalf of the company remains outstanding and if the loan or other agreement with such institution/corporation/company (hereinafter referred to as the **"corporation"**) so provides, the corporation may in pursuance of the provisions of any law for the time being in force or of any agreement have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Directors is/are hereinafter referred to as "Nominee Directors") on the Board of the company and to remove from such office any person or persons so appointed and to appoint any person or persons in his/their place(s).

b) The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the committee of which Nominee Directors is/are members as also the minutes of such meetings. The corporation should also be entitled to receive all such notices and minutes.

c) The Company may pay the Nominee Directors sitting fees and expenses to which the other Directors of the company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the company the fees, commission, monies and remuneration in relation to such Nominee Directors may accrue to the Nominee appointer and same shall accordingly be paid by the company directly to the Corporation.

d) Provided that the sitting fees, in relation to such Nominee Directors shall also accrue to the appointer and same shall accordingly be paid by the company directly to the appointer.

132.REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

133.MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

a) The Board may from time to time and with such sanction of the central government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

b) The Directors may from time to time resolve that there shall be either one or more managing directors and/or whole-time directors.

c) In the event of any vacancy arising in the office of a managing director and/or whole-time directors, vacancy shall be filled by the Board of Directors subject to the approval of the members.

d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

e) If the managing director and/or whole-time director shall be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

134. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE – TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a Person as its managing or whole-time director who: -

(a) is below the age of twenty-one years or has attained the age of seventy years
(b) is an undischarged insolvent, or has any time been adjudged an insolvent;
(c) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or
(d) is or has, at any time, been convicted by a Court and sentenced for a period of more than six months

135. REIMBURSEMENT OF EXPENSES

The managing director/whole time director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

136. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act –

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary and chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, company secretary and chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary and chief financial officer

COMMON SEAL

137. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

138.SEAL HOW AFFIXED

The Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used expect by or under the authority of the Directors or a committee of the Directors previously given, and in the presence of atleast one Director or company secretary, if any, or such other person duly authorized by the Directors or a committee of the Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the power conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

139.COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The company in general meeting may declare dividends to be paid to the Members according to their respective rights, but no dividend shall exceed the amount recommended by the Board. The Company may, in general meeting, declare a smaller dividend, than was recommended by the Board.

140. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

141.RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

a) Where capital is paid in advance of calls, such capital, while carrying interest, shall not confer a right to dividend or to participate in the profits.

b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called " Unpaid Dividend Account of [●]"

c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act.

d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

142. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

143.DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

144.RESERVE FUNDS

a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

145.DEDUCTION OF ARREARS

Subject to the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares while any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the company.

146.RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 57 to 70 herein before contained, entitled to become a member, until such person shall become a member in respect of such shares.

147.RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

148.DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

149.DIVIDENDS NOT TO BEAR INTEREST

No dividend shall bear interest against the company.

150.TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

151.CAPITALISATION OF PROFITS

a) The company in general meeting may, on recommendation of the Board, resolve

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in Sub - clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.

b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub - clause (c) of Article 51 below, either in or towards -

(i) paying up any amounts for the time being unpaid on shares held by such members respectively;

(ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the company in pursuance of these Articles.

152.POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

a) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

i. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
ii. generally, do all acts and things required to give effect thereto.

b) The Board shall have full power:

i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions; and
ii. to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

c) Any agreement made under such authority shall be effective and binding on such members.

ACCOUNTS

153.WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

154.INSPECTION BY DIRECTORS

The books of accounts and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

155.INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorized by the Board.

SERVICE OF DOCUMENTS AND NOTICE

156.MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

157.SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

158.SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assigned of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

159.PERSONS ENTITLED TO NOTICE TO GENERAL MEETINGS

Subject to the provisions of the Act and those Articles, notice of General Meeting shall be given:

(a) To the members of the Company as provided by these Articles.
(b) To the persons entitled to a share in consequence of the death or insolvency of a Member
(c) To the Directors of the Company
(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

160.NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the office is situated.

161.MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of members, shall have been duly served on or sent to the person from whom he derived his title to such share.Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

162.SUBJECT TO THE APPLICABLE PROVISIONS OF THE ACT -

(a) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

163. APPLICATION OF ASSETS

Subject to the provisions of the Act as to be preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

164. DIRECTOR'S AND OTHER'S RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquired or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or had faith acts or omissions of such Director.

165. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

166. SECRECY

No member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the members of the Company to communicate to the public.

GENERAL POWER

167. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that **case** this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Articles in that behalf herein provided.

168. 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 applicable Regulations framed by Securities and Exchange Board of India ("SEBI Regulations") including Securities and Exchange Board of India (Listing Obligations and Disclosure requirement) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the applicable SEBI Regulations or Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable SEBI Regulations or Listing Regulations, from time to time.

169. The Company shall not, at any time, vary the terms of a prospectus or objects for which the prospectus was issued by the Company, except subject to the approval of, or except subject to an authority given by the Company in general meeting by way of special resolution, and in accordance with the provisions of the Companies Act, 2013. Provided that the dissenting Shareholders, being the Shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, at the fair market value of the equity shares as on the date of the resolution of the Board of Directors recommending such variation in the terms of the objects referred to in the prospectus, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

(The above new set of Articles of Association have been adopted in the Board meeting held on 18.01.2025 and Extra Ordinary General Meeting held on dated 20.01.2025)

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and 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 and the Prospectus, as applicable, 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 a.m. and 5 p.m. on all Working Days will be available on the website of our Company at https://omfreight.com/investor-relations/ from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date). Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated March 5, 2025 entered into among our Company, the Promoter Selling Shareholders and the Book Running Lead Manager.

2. Registrar Agreement dated March 5, 2025 entered into among our Company, the Promoter Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated August 05, 2025 entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

4. Share Escrow Agreement dated August 29, 2025 entered into among our Company, the Promoter Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated August 29, 2025 entered into among our Company, the Promoter Selling Shareholders, the Book Running Lead Manager and the Syndicate Members.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders and the Underwriter.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;

2. Certificate of incorporation dated June 16, 1995 issued by the Additional Registrar of Companies, Mumbai, Maharashtra, pursuant to our Company being originally incorporated as 'Om Freight Forwarders Private Limited';

3. Fresh Certificate of incorporation, pursuant to conversion from private to public limited, dated July 25, 2024 issued by Registrar of Companies, Central Processing Centre to our Company, in the name of 'Om Freight Forwarders Limited';

4. Resolution of our Board and Shareholder dated January 18, 2025 and January 20, 2025 authorizing the Offer and other related matters;

5. Resolution of our Board dated March 05, 2025 taking on record the consent of the Promoter Selling Shareholders to participate in the Offer for Sale;

6. Consent letter from the Promoter Selling Shareholders and authorising their participation in the Offer;

7. Board resolution dated September 01, 2025 approving the proposed capital expenditure;

8. Resolution of our Board dated March 31, 2025 approving the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;

9. Resolution of the Board of Directors dated September 22, 2025 approving this Red Herring Prospectus for filing with the RoC, SEBI and Stock Exchanges.

10. Resolution of the Audit Committee dated September 01, 2025 approving the key performance indicators;

11. Copies of the annual reports of our Company for the Fiscals 2025, 2024 and 2023;

12. The examination report dated September 01, 2025 of our Mittal & Associates, Independent Chartered Accountant on our Restated Financial Information, included in this Red Herring Prospectus;

13. Consent from the Mittal & Associates, Independent Chartered Accountant to include their name as required under Section 26(1) of the Companies Act 2013 read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as the Independent Chartered Accountant and in respect of their examination report dated September 01, 2025 on our Restated Consolidated Financial Information and their report dated September 01, 2025 on the statement of special tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

14. The statement of special tax benefits dated September 01, 2025 from the Mittal & Associates, Independent Chartered Accountant included in this Red Herring Prospectus;

15. Certificate on key performance indicators issued by Mittal & Associates, Independent Chartered Accountants dated September 01, 2025;

16. Certificate on Weighted Average Price and Cost of Acquisition of Equity Shares by our Promoters (including "Promoter Selling Shareholders") dated September 01, 2025, from the Mittal & Associates Independent Chartered Accountants;

17. Certificate on Weighted Price Primary and Secondary Issuance dated September 01, 2025, from the Mittal & Associates Independent Chartered Accountants;

18. Certificate on Outstanding Dues to Creditors dated September 01, 2025, from the Mittal & Associates Independent Chartered Accountants;

19. Certificate on Financial Indebtedness dated September 01, 2025, from the Mittal & Associates Independent Chartered Accountants;

20. Certificate on Eligibility for the Offer dated September 01, 2025, from the Mittal & Associates Independent Chartered Accountants;

21. Certificate on Related Party Transactions dated September 01, 2025, from the Mittal & Associates Independent Chartered Accountants;

22. Consent dated March 30, 2025 from Avinash Gandhewar & Associates, Company Secretaries, to include their name as the independent practicing company secretary as required under Section 26(1) of the Companies Act read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus;

23. The report titled *"Industry report on Indian logistics & freight forwarders"* dated September 2025 prepared by CRISIL, which has been commissioned by and paid for by our Company pursuant to an engagement letter with CRISIL dated October 16, 2024, exclusively for the purposes of the Offer;

24. Consents in writing of our Promoters (also the Promoters Selling Shareholders), our Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Senior Managerial Personnel, the Legal Counsel to the Offer, the BRLM, the Bankers to our Company (Including Lendor NOC), CRISIL Limited, Statutory Auditor and Registrar to the Offer, have been obtained and consents in writing of, Share Escrow Agent, the Syndicate Members and Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank), 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 Companies Act, 2013.

25. Trademark License Agreement dated August 30, 2023, amongst our Promoter Rahul Jagannath Joshi and our Company.

26. Tripartite agreement dated November 26, 2024, among our Company, CDSL and Registrar to the Offer.

27. Tripartite agreement dated November 29, 2024, among our Company, NSDL and the Registrar to the Offer.

28. Due diligence certificate to SEBI from the Book Running Lead Manager dated March 31, 2025.

29. In-principle listing approvals letters each dated June 09, 2025, from BSE and NSE, respectively; and

30. Observation letter bearing number SEBI/HOICFD/RAC-DIL 1 /P/OW/2025/23006/1 dated August 26, 2025, issued by SEBI

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Rahul Jagannath Joshi
Chairman & Managing Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Harmesh Rahul Joshi
Executive Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Kamesh Rahul Joshi
Executive Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Sanjiv Prabhashankar Joshi
Executive Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Jitendra Maganlal Joshi
Executive Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Ketan Damji Saiya
Non-Executive Independent Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Ravi Kumar Patwa
Non-Executive Independent Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Dipti Nikhil Chheda
Non-Executive Independent Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Paras Khimji Savla
Non-Executive Independent Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

____

Vivek Krishna Bhandarkar
Non-Executive Independent Director

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Pankaj Premji Mav
Chief Financial Officer

Date: September 22, 2025
Place: Mumbai

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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended 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 Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

____

Hiren Khimji Bhanushali
Company Secretary and Compliance Officer

Date: September 22, 2025
Place: Mumbai

DECLARATION

I, Rahul Jagannath Joshi, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to me, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Red Herring Prospectus.

SIGNED BY

____

Name: Rahul Jagannath Joshi

Date: September 22, 2025
Place: Mumbai

DECLARATION

I, Harmesh Rahul Joshi, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to me, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Red Herring Prospectus.

SIGNED BY

____

Name: Harmesh Rahul Joshi

Date: September 22, 2025
Place: Mumbai

DECLARATION

I, Kamesh Rahul Joshi, in my capacity as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by me in this Red Herring Prospectus in relation to me, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, disclosures and undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company, or any other person(s) in this Red Herring Prospectus.

SIGNED BY

____

Name: Kamesh Rahul Joshi

Date: September 22, 2025
Place: Mumbai