



(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

Dated: December 23, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



YATAYAT CORPORATION INDIA LIMITED

CORPORATE IDENTITY NUMBER: U60231GJ2022PLC132829

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
7/A, Bharat Society, Ved Mandir Road Kankaria, Ahmedabad – 380 022, Gujarat, India.	Puja Nelli, Company Secretary and Compliance Officer	E-mail: cs@yatayatindia.com Tel: 079-25453060	www.yatayatindia.com

OUR PROMOTERS: SHREYAN AGGARWAL, MEENA PRAVEEN AGGARWAL AND SONAKSHI AGGARWAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to 77,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 56,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	Up to 1,33,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations, as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 346. For details in relation to share reservation among QIBs, NIIs and RIBs, see “Offer Structure” on page 366.

DETAILS OF THE OFFER FOR SALE

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Meena Praveen Aggarwal	Promoter Selling Shareholder	Up to 56,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs	0.04

*As certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price and the Offer Price, determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 103 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 active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 35.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder, accepts responsibility for and only confirms the statements expressly and specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely pertaining to itself as the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares to be 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”) together with BSE, the “Stock Exchanges”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 UNISTONE	Unistone Capital Private Limited Deep Shah / Rinkesh Saraiya	Email: mb@unistonecapital.com Tel: +91 22 4604 6494

REGISTRAR TO THE OFFER					
NAME AND LOGO		CONTACT PERSON		EMAIL AND TELEPHONE	
	Bigshare Services Private Limited	Babu Raphael C.		E-mail: ipo@bigshareonline.com Tel: +91-22-62638200	
BID/ OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**^	[●]

* 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.

** Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.



YATAYAT CORPORATION INDIA LIMITED

We originally began our operations as a partnership firm under the name of “M/s. Yatayat Corporation of India” pursuant to a partnership deed dated July 01, 2011, executed between our Promoters, namely Shreyan Aggarwal and Meena Praveen Aggarwal. The partnership deed was amended from time to time as a result of an increase of capital and change of address, and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Ahmedabad on August 23, 2011. Subsequently, the partnership firm was converted to a private limited company under the name ‘Yatayat Corporation India Private Limited’ under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on June 14, 2022. Thereafter, our Company was converted from private limited company to public limited company pursuant to a Board resolution dated July 04, 2025 and a special resolution passed by the Shareholders of our Company on July 05, 2025, and the name of our Company was changed to ‘Yatayat Corporation India Limited’, pursuant to a fresh certificate of incorporation dated July 17, 2025 issued to our Company by the Registrar of Companies. For details of changes in the name and registered office of our Company, see “History and Certain Corporate Matters” on page 230.

Registered Office: 7/A, Bharat Society, Ved Mandir Road, Kankaria, Ahmedabad – 380 022, Gujarat, India;

Contact Person: Puja Nelli, Company Secretary and Compliance Officer; **Telephone:** 079-25453060

E-mail: cs@yatayatindia.com **Error! Hyperlink reference not valid.;** **Website:** www.yatayatindia.com; **Corporate Identity**

Number: U60231GJ2022PLC132829

OUR PROMOTERS ARE SHREYAN AGGARWAL, MEENA PRAVEEN AGGARWAL AND SONAKSHI AGGARWAL

INITIAL PUBLIC OFFERING OF UP TO 1,33,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF YATAYAT CORPORATION INDIA LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 77,00,000 EQUITY SHARES OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 56,00,000 EQUITY SHARES OF ₹ 10 EACH (THE “OFFERED SHARES”) AGGREGATING UP TO ₹ [●] LAKHS BY MEENA PRAVEEN AGGARWAL (THE “PROMOTER SELLING SHAREHOLDER”) (THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 1,000.00 LAKHS, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A GUJARATI REGIONAL DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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. 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, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks (“SCSBs”) and other Designated Intermediaries and Sponsor Bank(s), as applicable.

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 in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (such portion referred to as “QIB Portion”), provided that our Company in consultation with the BRLM, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding 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, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors 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 Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (“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 by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see “Offer Procedure” on page 370 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price, each as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 103 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 35.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accept responsibility for and confirms the statements made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other Promoter Selling Shareholder.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE Limited and National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 411.

BOOK RUNNING LEAD MANAGER



UNISTONE

Unistone Capital Private Limited
A/ 305, Dynasty Business Park, Andheri-Kurla Road,
Andheri East, Mumbai – 400 059.

REGISTRAR TO THE OFFER



Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road,
Next to Ahura Centre, Andheri East,

Contact No: +91 22 4604 6494 Email: mb@unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Deep Shah / Rinkesh Saraiya Website: www.unistonecapital.com SEBI Registration Number: INM000012449	Mumbai – 400093, Maharashtra, India Contact No: +91 22-62638200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphael C. SEBI Registration Number: INR000001385

BID/OFFER PROGRAMME					
ANCHOR INVESTOR BID/OFFER PERIOD*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**^	[●]

* Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.

** Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

TABLE OF CONTENTS

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL/ INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION.....	19
FORWARD LOOKING STATEMENTS.....	23
SUMMARY OF THE OFFER DOCUMENT	25
SECTION II – RISK FACTORS.....	35
SECTION III: INTRODUCTION	65
THE OFFER.....	65
SUMMARY OF FINANCIAL INFORMATION	67
GENERAL INFORMATION	72
CAPITAL STRUCTURE	80
OBJECTS OF THE OFFER.....	93
BASIS FOR OFFER PRICE	103
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	111
SECTION IV: ABOUT OUR COMPANY	117
INDUSTRY OVERVIEW.....	117
OUR BUSINESS	193
KEY INDUSTRY REGULATIONS AND POLICIES.....	222
HISTORY AND CERTAIN CORPORATE MATTERS	230
OUR MANAGEMENT	235
OUR PROMOTER AND PROMOTER GROUP	251
OUR GROUP COMPANIES.....	256
DIVIDEND POLICY	257
SECTION V - FINANCIAL INFORMATION	258
RESTATEd CONSOLIDATED FINANCIAL STATEMENTS.....	258
OTHER FINANCIAL INFORMATION	311
CAPITALISATION STATEMENT	313
FINANCIAL INDEBTEDNESS	314
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....	316
SECTION VI – LEGAL AND OTHER INFORMATION.....	334
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS	334
GOVERNMENT AND OTHER APPROVALS	339
OTHER REGULATORY AND STATUTORY DISCLOSURES	345
SECTION VII - OFFER RELATED INFORMATION	359
TERMS OF THE OFFER	359
OFFER STRUCTURE.....	366
OFFER PROCEDURE	370
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	393
SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	395
SECTION IX – OTHER INFORMATION	411
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	411
DECLARATION.....	413

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations framed thereunder. Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Restated Consolidated Financial Statements”, “Basis for Offer Price”, “Outstanding Litigations and Material Developments”, “Offer Procedure”, “Main Provisions of the Articles of Association” and “Restrictions on Foreign Ownership of Indian Securities” beginning on pages 117, 222, 111, 258, 103, 334, 370, 395 and 393 respectively shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
“our Company” or “the Company” or “Yatayat” or “the Issuer”	Yatayat Corporation India Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at 7/A, Bharat Society, Ved Mandir Road Kankaria, Ahmedabad – 380 022, Gujarat, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Articles of Association or AoA or Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in “Our Management – Committees of our Board” on page 243
Auditors or Statutory Auditors	M/s. Yash Vimawala & Associates, Chartered Accountants, the Statutory Auditors of our Company
Board or Board of Directors	Board of Directors of our Company, as constituted from time to time. For further details see “Our Management” on page 235
CARE or CareEdge or CareEdge Research or Industry Report Provider	CARE Analytics and Advisory Private Limited (“CareEdge Research”), appointed by the Company pursuant to the letter dated June 10, 2025
CareEdge Report or Industry Report	The Industry Report titled “Industry Research Report on Logistics Industry” dated December, 2025 prepared and issued by CARE Analytics and Advisory Private Limited, which has been commissioned and paid for by our Company exclusively in connection with the Offer, a copy of which will be available on the website of our Company at www.yatayatindia.com from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date
Chairman	The Chairman and Managing Director of our Company, namely, Shreyan Aggarwal. For further details, see “Our Management” on page 235
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, namely, Rajesh Talreja
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Puja Nelli
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management – Committees of our Board” on page 243

Term	Description
Director(s)	The Director(s) on the Board of our Company as appointed from time to time. For further details, see <i>“Our Management”</i> on page 235
Equity Shares	Equity shares of face value of ₹ 10 each of our Company
Executive Director(s)	Executive director(s) on our Board
Group Company	In terms of the SEBI ICDR Regulations, the term ‘group companies’, includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board
Independent Director(s)	Independent director(s) appointed in accordance with the Companies Act, 2013 and the SEBI Listing Regulations on our Board. For details of the Independent Directors, see <i>“Our Management”</i> on page 235
Key Managerial Personnel or KMP	Key managerial personnel of our Company shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations and in terms of the section 2(51) of the Companies Act as described in <i>“Our Management – Key Managerial Personnel”</i> on page 248 of this Draft Red Herring Prospectus
KPI(s)	Key financial and operational performance indicators of our Company, as included in <i>“Basis for Offer Price”</i> on page 103
Materiality Policy	The materiality policy adopted by our Board on September 5, 2025, for identification of (a) Group Companies; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Material Subsidiary	Transwave Logistics Private Limited
Memorandum of Association or MoA	Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in <i>“Our Management”</i> on page 235
Non-Executive Director	Non-Executive Director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations as described in <i>“Our Management”</i> on page 235
Promoter(s)	The promoters of our Company namely, Shreyan Aggarwal, Meena Praveen Aggarwal and Sonakshi Aggarwal. For details, see <i>“Our Promoter and Promoter Group”</i> on page 251
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in <i>“Our Promoter and Promoter Group”</i> on page 251
RD	Regional Director, North Western Region, Ministry of Corporate Affairs
Registered Office	The registered office of our Company situated at 7/A, Bharat Society, Ved Mandir Road Kankaria, Ahmedabad – 380022, Gujarat, India
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Statements	The Restated Consolidated Financial Statements of our Company for the period ended June 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprise of the restated consolidated statement of assets and liabilities as at June 30, 2025, 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 flows, the restated statement of changes in equity for the period ended June 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of significant accounting policies and other explanatory notes thereon, derived from the audited Ind AS financial statements for the period ended June 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the annexures and notes thereto prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on <i>“Reports in Company Prospectuses”</i>

Term	Description
	(Revised 2019)” issued by the ICAI.
Senior Management Personnel or SMP	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Senior Management</i> ” on page 248
Shareholder(s)	Equity Shareholders of our Company from time to time
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ <i>Our Management</i> ” on page 235
Subsidiary or Wholly Owned Subsidiary	Transwave Logistics Private Limited. For further details, see “ <i>History and Certain Corporate Matters</i> ” on page 230

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot, Allotment or Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹ 1000 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoters, in consultation with the Book Running Lead Manager, during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion 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 (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above

Term	Description
	the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
Application Supported by Blocked Amount or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which was blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, which shall be used by ASBA Bidders to submit Bids and shall be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in “Offer Procedure” beginning on page 370
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder 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 Bidders, as the case maybe, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value ₹ 10 thereafter and in multiples of [●] Equity Shares of face value ₹ 10 thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English language national daily newspaper with wide circulation, all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], the Gujarati regional newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member(s) and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall

Term	Description
	also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date will be published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], the Gujarati regional newspaper (Gujarati being the regional language of Gujarat), where our Registered Office is located, each with wide circulation.
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days. Our Company in consultation with the Book Running Lead Manager 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. In case of any revisions, the extended Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, 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.
Bidder/ Applicant	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e. Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book 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 or BRLM	The Book Running Lead Manager to the Offer, namely, Unistone Capital Private Limited
Broker Centres	The broker Centres notified by the Stock Exchanges where Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who will be allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, including any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member(s) and the Banker(s) to the Offer for the appointment of the Sponsor Bank(s) in accordance with the Circular on Streamlining of Public Issues, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where

Term	Description
	applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars and SEBI ICDR Master Circular (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circular
Cut-off Price	The Offer Price will be finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut- off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which was available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/ or are unblocked, as applicable, in terms of the Red Herring Prospectus and Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTA
Designated RTA Locations	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated December 23, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) 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 subscribe or to purchase the Equity Shares
Escrow Account(s)	Non-lien and non-interest-bearing accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank(s) which are clearing member(s) and registered with SEBI as banker(s) to an Offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or sole bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue comprising of an issuance of up to 77,00,000 Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI circular no. SEBI / HO / CFD / DIL2 /CIR/P/ 2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], entered between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each which shall be made available for allocation to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
Net Proceeds	Proceeds of the Offer less the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” beginning on page 93
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Bidders or Non- Institutional Investors or NIBs or NIIs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	Portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which will be made available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such sub- categories may be allocated to applicants in the other sub-category of Non- Institutional Investors, subject to valid Bids having been received at or above the Offer Price
Non-Resident or NR	Person resident outside India, as defined under FEMA and includes a non- resident Indian, FVCIs and FPIs
Offer	The Initial Public Offer of up to 1,33,00,000 Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share of face value ₹10 each), aggregating up to ₹ [●] lakhs, comprising of the Fresh Issue of up to 77,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs and Offer for Sale of up to 56,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs.
Offer for Sale or Offered Shares	Offer for Sale of up to 56,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder.
Offer Agreement	The Offer agreement dated December 23, 2025 entered into between our Company, Promoter Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 93
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price

Term	Description
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allotment to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda and 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, including any addenda or corrigenda thereto.
Refund Account	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	Banker(s) to the Offer and with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated December 23, 2025 entered by and amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI Master Circular (to the extent applicable), and the UPI Circulars, as per the lists available on the websites of BSE and NSE
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) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 2.00 lakhs in any of the bidding options in the Offer (including HUFs who applied through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price)

Term	Description
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the 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
Self-Certified Syndicate Bank(s) or SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int_mId=43 . The said list shall be updated on SEBI website from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	[●], being Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement dated [●] to be entered amongst our Company, Promoter Selling Shareholder, the Book Running Lead Manager, the Registrar and the Syndicate Member(s), in relation to collection of Bids by the Syndicate
Syndicate Member(s)	Intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the Offer and carry on the activity as an underwriter; namely, [●]
Underwriter(s)	[●]
Underwriting Agreements	Agreement dated [●] to be entered amongst our Company, Promoter Selling Shareholder and the Underwriter(s) on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Eligible Employee Bidding in Employee Reservation

Term	Description
	Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, NSE and BSE in this regard
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5 lakhs 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 the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that was used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public

Term	Description
	holidays on which commercial banks in Mumbai, are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Technical /Industry Related Terms or Abbreviations

Term	Description
3PL	Third-Party Logistics
4PL	Fourth-Party Logistics
AI	Artificial Intelligence
API	Application Programming Interface
BBIN	Bangladesh – Bhutan – India - Nepal
BIMSTEC	Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation
CASE	Connected, Autonomous, Shared, and Electric
CAGR	Compound annual growth rate
CBLR	Customs Brokers Licensing Regulations
CHA	Custom House Agent
CLAP	Comprehensive Logistics Action Plan
CFS	Container freight station
CPI	Consumer Price Index
CTO	Container train operator
CPTPP	Comprehensive and Progressive Agreement for Trans-Pacific Partnership
CWC	Catch Weight Management
Cr	Crore
CY	Calendar Year
DDP	Delivered Duty Paid
DFC	Dedicated freight corridor
DFCCIL	Dedicated Freight Corridor Corporation of India Ltd.
D2C	Direct-to-consumer
DFCs	Dedicated Freight Corridors
DG	Director General
DGFT	Director General of Foreign Trade
DLT	Distributed Ledger Technology
DTM	Domestic Transportation Management
ECCS	Express Cargo Clearance System
ERP	Enterprise Resource Planning
EXIM	Export-Import
EV	Electric Vehicle
End-to-end solutions	One-stop/single-window logistics services and solutions at every stage in the logistics value chain, which includes multi-modal logistics services through road along with value added services such as warehousing and storage, labelling, product packaging, cargo handling, customs clearance, stevedoring, palletizing, fumigation, pre-shipment inspection and containerization
FCI	Food Corporation of India
FMCG	Fast-moving Consumer Goods
FTA	Free Trade Agreement
FTL	Full Truck Load
FY	Financial Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income

Term	Description
GCT	Gati-Shakti Multimodal Cargo Terminal
GCT Policy	Gati-Shakti Multimodal Cargo Terminal Policy
GIS	Geographic information system
GPS	Global positioning system
GSNMP	PM Gati Shakti National Master Plan
G Card	Form G Identity Card (Under Customs Broker Licensing Regulations, 2018)
GST	Goods and Service Tax
IBA	Indian Banks' Association
ICEGATE	Indian Customs Gateway
ICES	Indian Customs EDI System
IIP	Index of Industrial Production
IMF	International Monetary Fund
Intermediaries	The network partners, third-party service providers and vendors/suppliers from whom we procure infrastructure and assets/equipment on a leasehold or spot contract basis for completing the orders of our customers.
IN	Indian Navy
IORA	Indian Ocean Rim Association
JIS	Just -in-Sequence
JIT	Just -in-Time
LCV	Light Commercial Vehicle
LDB	Logistics Data Bank
LEADS	Logistics Ease Across Different States
LPI	Logistics Performance Index
LTL	Less-than-Truck Load
LR	Lorry Receipts
ML	Machine Learning
MT	Metric Ton
Multimodal transportation	Multimodal transportation is a type of transport where the user contracts a logistical operator to transport cargo from the point of origin to its final destination, where more than one type of vehicle is required. The operator is responsible for coordinating the different modes of transport in order to complete a delivery from door to door.
NIP	National Infrastructure Pipeline
NITI	National Institution for Transforming India
NLP	National Logistics Policy
NMP	National Monetization Pipeline
NRC	National Register of Citizens
ODC	Over-dimensional Cargo
PLI	Production Linked Incentive
PM	Prime Minister
PMGSY	Pradhan Mantri Gram Sadak Yojana
POD	Proof of Delivery
PPP	Private Public Partnership
RDCs	Regional Distribution Centres
RE	Revised Estimates
RCEP	Regional Comprehensive Economic Partnership
RFID	Radio Frequency Identification
SAARC	South Asian Association for Regional Cooperation
SAFTA	South Asian Free Trade Area
SAMPRITI	Joint Military Exercise (India-Bangladesh)
SDP	State Domestic Product
TMS	Transport Management System
ULIP	Unified Logistics Interface Platform
USMCA	United States-Mexico-Canada Agreement
VRL	VRL Logistics Ltd.
WMS	Warehouse Management System
ZET	Zero-Emission Trucks

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
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate (as a %): $(\text{End Year Value} / \text{Base Year Value})^{1/(\text{No. of years between Base year and End year}) - 1}$ [^ denotes 'raised to']
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
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013 and Companies Act, 1956, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India as of the date of this Draft Red Herring Prospectus, along with the relevant rules 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
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
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	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
Dist./Dist	District
DP or 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

Term	Description
	Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
DRT	Debt Recovery Tribunal
EBIT	Earnings before interest and tax
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
EGM	Extraordinary General Meeting
EPS	Earnings Per 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
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
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBIFVCI Regulations
FZE	Free Zone Establishment
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GBP / £ / Pound	British Pound
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

Term	Description
	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 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 110	Indian Accounting Standard 110, “Consolidated Financial Statements”, notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
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
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
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
MOSPI	The Ministry of Statistics and Programme Implementation
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A/ N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
No(s).	Number(s)
Non- GAAP Measure(s)	Non-GAAP measures comprises 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
Novel Coronavirus	Severe acute respiratory syndrome coronavirus 2, a strain of coronavirus that causes coronavirus disease 2019, a respiratory illness.
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

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Other Operating Expenses	Other operating expenses is calculated as other expenses less freight and forwarding charges and advertisement and sales promotion expenses.
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.
PhD	Doctor of Philosophy
P/E	Price/earnings
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
RONW	Return on net worth
ROCE	Return on Capital Employed is calculated as EBIT divided by average Capital Employed
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
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI ICDR Master Circular	SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

Term	Description
SEBI RTA Master Circular	SEBI master circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
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
Total Borrowings	Total borrowings is calculated as borrowings under non-current liabilities, plus current maturities of long-term debts, plus borrowings under current liabilities
TAN	Tax deduction account number
U.K./UK	United Kingdom
U.A.E./ UAE	United Arab Emirates
U.S. Securities Act	U.S. Securities Act of 1933
U.S./USA/United States	United States of America
USD or US\$	United States Dollars
VaR	Value at risk
VAT	Value Added Tax
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

Key Performance Indicators

Term	Description
Revenue from Operations	Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements
PAT	Restated profit after tax. Profit 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.
PAT Margin (%)	Profit 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
EBITDA	Earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations excluding Other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period
EBITDA Margin (%)	EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
Net Debt to EBITDA Ratio	Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA
Debt - Equity Ratio	Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves
ROE (%)	Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage
Return on Capital Employed (RoCE)	RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT refers earnings before interest and taxes. Average Capital employed is calculated as average of opening and closing – Total Equity plus Total debt (Long term and Short term debt) as of the period

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL/ INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

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

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal Year or Fiscal, unless stated otherwise, are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless otherwise stated or context requires otherwise, the financial information and financial ratios included in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements of our Company and our Subsidiary, comprising of the restated statement of assets and liabilities of our Company and our Subsidiary for the period ended June 30, 2025 and the financial years 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 statement of cash flows, the restated statement of changes in equity for the period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of significant accounting policies and other explanatory notes thereon, derived from the audited Ind AS financial statements for the period ended June 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the ICAI as amended from time to time.

For further information, see “Restated Consolidated Financial Statements”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 258, 311 and 316 respectively.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information in this Draft Red Herring Prospectus.

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

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not

conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in *“Risk Factors”*, *“Our Business”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* and *“Other Financial Information”* on pages 35, 193, 316 and 311, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Statements.

Our Company’s Financial Year commences on April 1st and ends on March 31st of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular year.

Non-GAAP Measures

Certain Non-GAAP measures relating to our financial performance, such as, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Growth, Revenue from Operations Growth, EBITDA Margin, gross profit, gross margin, PAT Growth, PAT Margin, Return on Capital Employed, Company Adjusted Profit for the year/period (together, **“Non-GAAP Measures”**), and certain other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance that are not required by, or presented in accordance with, Ind AS or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Previous Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years 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 or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardized terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their utility as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance. For further details see *“Other Financial Information”* on page 311. For further details see *“Risk Factor 45 - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.”* on page 57.

Currency and Units of Presentation

All references to “Rupees” or “₹” or “INR” or “Rs.” to Indian Rupee, the official currency of the Republic of India and “USD” or “US\$” are to United States Dollar, the official currency of the United States. Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in “lakhs” units. In this regard, please note: (a) One lakh is equal to 1,00,000/1 lakhs; and (b) 10 lakhs is equal to 10,00,000 (c) 1 billion is equal to 1,000,000,000/ 100 crore. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in absolute number where the numbers have been too small to present in lakhs unless as stated, otherwise, as applicable.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals, including percentage figures, have been rounded off to the second decimal.

Exchange Rates

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

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

(in ₹)				
Currency	As on June 30, 2025	As on March 31, 2025	As on March 31, 2024*	As on March 31, 2023
US\$	85.54	85.43	83.35	82.22

(Source: www.fbi.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.

Note: Exchange rate is rounded off to two decimal points.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Industry Research Report on Logistics Industry*” dated December, 2025 (the “*CareEdge Report*”) prepared by CARE Analytics and Advisory Private Limited (“CareEdge Research”), who was appointed by our Company on June 10, 2025 and publicly available information as well as other industry publications and sources. The CareEdge Report has been commissioned by our Company exclusively for the purposes of the Offer for an agreed fee. Further, it is clarified that Care is not related to our Company, our Promoters or our Directors. For further details in relation to risks involving the CareEdge Report, see the chapter titled “*Risk Factors*” on page 35. The Company Commissioned CareEdge Report is also available on the website of our Company at www.yatayatindia.com

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, adequacy and completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information, although we are of the view that the industry and market data used in this Draft Red Herring Prospectus is reliable. The excerpts of the CareEdge Report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information. In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” on page 103 includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 35.

Disclaimer of CARE

This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research’s proprietary database, and other sources considered by CareEdge Research as accurate and dependable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter any transaction in this industry or sector in any manner whatsoever.

This report must be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. CareEdge Research is also not responsible for any errors in transmission and specifically states that it, or its Directors, employees, parent company – CARE Ratings Ltd., or its Directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of this Report.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements” which are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “seek to”, “will”, “will continue”, “will pursue” or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance, or financial needs are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- Our sizeable part of revenue is derived from key customers, which exposes us to a risk of customer concentration. Any decrease in the revenues we derive from such customers could materially affect our business, results of operations, cash flows and financial conditions;
- While we cater to diverse industries, based on our revenue from operations during the period ended June 30, 2025, and for the Fiscals 2025, 2024 and 2023, respectively, our business operations are dependent upon these key industries. Any downturn in these key industries would create an impact on our revenue from operations, cash flows and financial conditions;
- Our asset-light operating model, while offering flexibility, subjects us to risks relating to vendor dependence, availability of vendor’s capacity and operational control. Occurrence of instances of unsatisfactory services provided by them or failure to maintain relationship with them could affect our operations;
- We are dependent on information technology systems in carrying out our business activities. Any failure of our technology systems may affect our business and operations. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively; and
- Our customer contracts can be terminated by our customers without cause on short notice. Further, our failure to provide our services in accordance with the terms and conditions in our customer contracts could result in us having to pay damages, the cancellation of contracts or encashment of bank guarantees.

For further discussion on factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 193 and 316 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a

guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “Objects of the Offer”, “Our Business”, “Industry Overview”, “Financial Information”, “Outstanding Litigations and Material Developments”, “Main Provisions of Articles of Association” and “Offer Procedure” beginning on pages 35, 93, 193, 117, 258, 334, 395 and 370, respectively.

Summary of our primary business of our Company

We are a logistics and supply chain solutions provider with a PAN-India presence, supported by 34 branches and 1 warehouse held by our Company across 12 states, thus enabling us to provide customers efficient and reliable, integrated end-to-end transportation and logistics solutions across diverse industries since 14 years. Our Company is an Indian Banks’ Association (IBA) approved Goods Transport Agency (GTA) which offers the wide array of logistics services in coordination with the allied services provided by the wholly owned subsidiary to cover wide spectrum of transportation and value-added services. Our service portfolio is designed to provide cost efficiency, operational flexibility, and end-to-end connectivity, enabling us to cater to the diverse requirements of small, medium, and large enterprises.

For further details, please see “*Our Business*” on page 193.

Summary of the Industry in which our Company operates

The Indian logistics market witnessed moderate yet steady growth between 2020 and 2024. After a slight dip in 2020 due to pandemic-related disruptions, the sector rebounded strongly, rising to USD 347.5 Bn in 2024. This recovery was driven by revival in economic activity, accelerated e-commerce penetration, and government focus on improving transport infrastructure. From 2025 onwards, the logistics market is projected to enter a high-growth trajectory, expanding from USD 390.94 Bn in 2025 to USD 637.14 Bn in 2030. This represents a CAGR of 10%, highlighting the sector’s growing importance in India’s economic framework. The rising demand will be fuelled by technology-driven supply chain integration, formalization of the sector, and enhanced multimodal connectivity under the Gati Shakti and National Logistics Policy. (Source: CareEdge Report)

For further information, see “*Industry Overview*” on page 117.

Promoters of our Company

The Promoters of our Company are Shreyan Aggarwal, Meena Praveen Aggarwal and Sonakshi Aggarwal. For further details, please see “*Our Promoters and Promoter Group*” on page 251.

Offer Size

Offer⁽¹⁾	Up to 1,33,00,000 Equity Shares of face value ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs
<i>of which:</i>	
Fresh Issue⁽¹⁾	Up to 77,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] Lakhs
Offer for Sale⁽²⁾	Up to 56,00,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] Lakhs

- (1) The Offer has been authorised pursuant to the resolution passed by our Board of Directors dated December 1, 2025, and the Fresh Issue has been authorised pursuant to the resolution passed by our Shareholders dated December 5, 2025. Our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated December 10, 2025.
- (2) For details of authorisation received from the Promoter Selling Shareholder for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 345. Further, the Promoter Selling Shareholder have confirmed that the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 65 and 345, respectively.
- (3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers

to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●] % of the post-Offer Equity Share capital of face value ₹ 10 each of our Company. See “The Offer” and “Offer Structure” on pages 65 and 366 respectively.

Objects of the Offer

The proceeds of the Offer are to be utilized for financing the following objects:

(₹ in lakhs)	
Particulars	Amount
Funding working capital requirements of our Company	6,702.68
General corporate purposes ⁽¹⁾	[●]
Net Proceeds	[●]

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

For details, see “Objects of the Offer” beginning on page 93.

Aggregate Pre-Offer Shareholding and Post-Offer shareholding of our Promoters, the members of our Promoter Group and Promoter Selling Shareholder

Category	Pre-Offer		Post-Offer*	
	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-offer Equity Share Capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of post-offer Equity Share Capital (%)
Promoters (including Promoter Selling Shareholder)				
Shreyan Aggarwal	1,35,00,000	30.00	[●]	[●]
Meena Praveen Aggarwal#	2,94,20,325	65.38	[●]	[●]
Sonakshi Aggarwal	45,000	0.10	[●]	[●]
Sub-Total (A)	4,29,65,325	95.48	[●]	[●]
Promoter Group				
Shruti Murarka	4,725	0.01	[●]	[●]
Sub-Total (B)	4,725	0.01	[●]	[●]
Total (A+B)	4,29,70,050	95.49	[●]	[●]

*Subject to completion of the Offer and finalization of the Allotment

#Also the Promoter Selling Shareholder

For further details, please see “Capital Structure” on page 80.

The aggregate pre-offer and post-offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) as on date of the Draft Red Herring Prospectus and as at the date set forth below:

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post Offer shareholding at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1.	Shreyan Aggarwal	1,35,00,000	30.00	[●]	[●]	[●]	[●]
2.	Meena Praveen Aggarwal ⁽¹⁾	2,94,20,325	65.38	[●]	[●]	[●]	[●]
3.	Sonakshi Aggarwal	45,000	0.10	[●]	[●]	[●]	[●]

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post Offer shareholding at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoter Group							
1.	Shruti Murarka	4,725	0.01	[●]	[●]	[●]	[●]
Additional top 10 Shareholders (other than Promoters & Promoter Group)							
1.	Hiranand Savlani HUF	20,25,000	4.50	[●]	[●]	[●]	[●]
2.	Aditya Kishore Jain	225	Negligible	[●]	[●]	[●]	[●]
3.	Ankit Murarka	4,725	0.01	[●]	[●]	[●]	[●]

(1) Also the Promoter Selling Shareholder

(2) Includes all options, if any, that have been exercised until date of the Prospectus and any transfers of Equity Shares by existing Shareholders after the date of the pre-Offer and Price Band advertisement until the date of the Prospectus.

(3) Based on the Offer price of ₹ [●] and subject to finalisation of the basis of allotment.

To be updated at Prospectus stage

For further details, please refer to the section titled “Capital Structure” on page 80.

Summary of Select Financial Information derived from our Restated Consolidated Financial Statements

A summary of the select financial information of our Company, for the period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from the Restated Consolidated Financial Statements are as follows:

Particulars	For the period ended June 30, 2025	As at and for the year ended March 31, ^(₹ in lakhs, except per share data)		
		2025	2024	2023
Equity Share Capital ⁽¹⁾	2,000.00	2,000.00	20.00	20.00
Net Worth ⁽²⁾	5,653.88	4,868.24	1,866.60	379.24
Total Income ⁽³⁾	11,973.49	44,903.34	34,902.59	26,976.07
Restated Profit after tax ⁽⁴⁾	783.44	3,001.12	1,494.80	639.76
Basic EPS (in ₹) ⁽⁵⁾	1.74	6.67	3.32	1.42
Diluted EPS (in ₹) ⁽⁶⁾	1.74	6.67	3.32	1.42
Net asset value per Equity Share (in ₹) ⁽⁷⁾	12.56	10.82	4.15	0.84
Total Borrowings ⁽⁸⁾	3,575.05	3,780.25	2,691.98	1,524.32

1. Equity Share Capital of our Company has increased from 2,000.00 lakhs to 4,500.00 lakhs pursuant to bonus issue of 2,50,00,000 Equity shares of face value of ₹ 10 each dated December 1, 2025, in the ratio of 5 new equity shares for every 4 equity shares held to the existing Shareholders.

2. Net Worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities but does not include reserves created out of revaluation of assets including revaluation reserve, capital redemption reserve, write back of depreciation and amalgamation.

3. Total Income is calculated as total of Revenue from operations and other income.

4. Restated Profit after tax is calculated as total income minus total expenses net of tax.

5. Basic EPS (₹) = Basic earnings per share are calculated by dividing the profit/ (loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

6. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the profit/ (loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

7. Net asset value (NAV) per equity share means total equity divided by weighted average number of equity shares.

8. Total Borrowings comprise of current borrowing and non-current borrowings.

The Restated Consolidated Financial Statements for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 referred to above are presented under “Restated Consolidated Financial Statements” on page 258 of this Draft Red Herring Prospectus.

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements

There are no reservations, qualifications and adverse remarks have been made by our Statutory Auditors in their examination report which have not been given effect to in the Restated Consolidated Financial Statements.

Outstanding Litigation

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

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	Nil	Nil	Nil	2	332.26
Against our Company	Nil	3	Nil	Nil	Nil	4.59
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	NA
Against the Directors	Nil	Nil	Nil	Nil	Nil	NA
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	NA
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	NA
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	NA
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	NA
Senior Managerial Personnel						
By our Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	NA
Against our Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	NA

*To the extent quantifiable

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities which have not been included above as not being ascertainable as on date of this Draft Red Herring Prospectus. For further details regarding these legal proceedings, please refer to chapter titled “*Outstanding Litigations and Material Developments*” on page 334 of this Draft Red Herring Prospectus.

Risk Factors

The following is a summary of the top ten risk factors in relation to our Company:

Sr. No.	Risk Factors
1.	Our sizeable part of revenue is derived from key customers, which exposes us to a risk of customer concentration. Any decrease in the revenues we derive from such customers could materially affect our business, results of operations, cash flows and financial conditions.
2.	While we cater to diverse industries, based on our revenue from operations during the period ended June 30, 2025, and for the Fiscals 2025, 2024 and 2023, respectively, our business operations are dependent upon these key industries. Any downturn in these key industries would create an impact on our revenue from operations, cash flows and financial conditions.
3.	Our asset-light operating model, while offering flexibility, subjects us to risks relating to vendor dependence,

Sr. No.	Risk Factors
	availability of vendor's capacity and operational control. Occurrence of instances of unsatisfactory services provided by them or failure to maintain relationship with them could affect our operations.
4.	We are dependent on information technology systems in carrying out our business activities. Any failure of our technology systems may affect our business and operations. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively.
5.	Our customer contracts can be terminated by our customers without cause on short notice. Further, our failure to provide our services in accordance with the terms and conditions in our customer contracts could result in us having to pay damages, the cancellation of contracts or encashment of bank guarantees.
6.	Any misconduct, negligence, or errors caused by our personnel or engaged through third party fleet owners could expose our company to operational and business risks, including potential financial losses, which may affect our Company's business prospects, results of operations, and financial condition.
7.	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.
8.	Our Company has experienced negative operating cash flow in the past and may continue to do so in the future, which could have effect on our business, prospects, financial condition, cash flows and results of operations.
9.	We are dependent on Transwave Logistics Private Limited, our wholly owned subsidiary for execution of other logistics and allied services forming part of our business operations.
10.	There may be delays or defaults in payment by our customers and/or delay or default in performance of obligations by the vendors, could negatively affect our cash flows. As a result, we may experience increase in working capital requirements and our inability to meet our working capital requirements may materially affect our business, cash flows and financial condition.

Contingent Liabilities

The details of our contingent liabilities for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 derived from the Restated Consolidated Financial Statements are set forth below:

(₹ in lakhs)				
Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank Guarantee given by banks against contracts awarded	112.50	133.00	142.00	84.00
Disputed Demand of under Income Tax Act, 1961	36.50	5.09	-	-
Disputed Demand of under Indirect Tax	-	15.70	-	-
Total	149.00	153.79	142.00	84.00

For further details, please see the “Annexure AD – Contingent Liabilities” under the chapter “Restated Consolidated Financial Statements” on page 258 of this Draft Red Herring Prospectus.

Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the period ended June 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from our Restated Consolidated Financial Statements is as follows:

(₹ in lakhs, except for percentages)

Sr. No	Nature of Transactions	For the period ended June 30, 2025	% of Revenue from Operations	For the Year Ended					
				March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations	March 31, 2023	% of Revenue from Operations
1.Transactions with Key Management Personnel									
A	Transaction During the Year								
(i)	Directors’ Remuneration								
	Shreyan Praveen Aggarwal	31.25	0.26%	125.00	0.28%	125.00	0.36%	65.00	0.24%
	Meena Praveen Aggarwal	8.00	0.07%	32.00	0.07%	32.00	0.09%	26.00	0.10%
	Sonakshi Aggarwal	8.46	0.07%	2.82	0.01%	-	-	-	-
(ii)	Interest on loan								
	Shreyan Praveen Aggarwal	-	-	-	-	-	-	3.92	0.01%
	Meena Praveen Aggarwal	-	-	-	-	-	-	3.88	0.01%
(iii)	Sale of Property, Plant and Equipments								
	Shreyan Praveen Aggarwal	-	-	55.52	0.12%	-	-	-	-
	Meena Praveen Aggarwal	-	-	9.97	0.02%	-	-	-	-
(iv)	Receipts during the period/year								
	Shreyan Praveen Aggarwal	335.00	2.80%	1,968.00	4.39%	528.00	1.52%	582.92	2.17%
	Meena Praveen Aggarwal	-	0.00%	1,266.00	2.83%	96.50	0.28%	1,201.44	4.46%
	Sonakshi Aggarwal	22.00	0.18%	151.00	0.34%	-	-	-	-
(v)	Payments during the period/year								
	Shreyan Praveen Aggarwal	283.86	2.37%	1,577.20	3.52%	599.08	1.72%	458.89	1.71%
	Meena Praveen Aggarwal	33.70	0.28%	954.00	2.13%	101.35	0.29%	687.30	2.55%
	Sonakshi Aggarwal	-	-	423.63	0.95%	-	-	-	-
(vi)	Bonus Shares Issued During the year								
	Shreyan Praveen Aggarwal (59,40,000 Bonus Shares at Rs. 10)	-	-	594.00	1.33%	-	-	-	-
	Meena Praveen Aggarwal (12969000 Bonus Shares at Rs. 10)	-	-	1,296.90	2.89%	-	-	-	-
(vii)	Rent Paid								
	Shreyan Praveen Aggarwal	1.42	0.01%	-	-	-	-	-	-
	Meena Praveen Aggarwal	1.42	0.01%	-	-	-	-	-	-
B	Closing Balance								
(i)	Unsecured Loan								
	Shreyan Praveen	979.87	8.19%	928.73	2.07%	475.79	1.37%	458.88	1.71%

Sr. No	Nature of Transactions	For the period ended June 30, 2025	% of Revenue from Operations	For the Year Ended					
				March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations	March 31, 2023	% of Revenue from Operations
	Aggarwal								
	Meena Praveen Aggarwal	955.53	7.98%	989.23	2.21%	662.19	1.90%	641.75	2.38%
	Sonakshi Aggarwal	24.40	0.20%	2.40	0.01%	-	-	-	-
(ii)	Share Capital								
	Shreyan Praveen Aggarwal	600.00	5.01%	600.00	1.34%	6.00	0.02%	6.00	0.02%
	Meena Praveen Aggarwal	1,310.00	10.95%	1,310.00	2.92%	14.00	0.04%	14.00	0.05%
	Sonakshi Aggarwal	-	-	-	-	-	-	-	-
2. Transaction with Relatives of KMP									
A	Transaction During the Year								
(i)	Interest on Loan								
	Praveen Aggarwal	-	-	-	-	1.83	0.01%	3.89	0.01%
	Shruti Murarka	-	-	-	-	-	-	0.88	0.00%
	Sonakshi Aggarwal	-	-	-	-	-	-	0.96	0.00%
	Praveen Aggarwal HUF	-	-	-	-	-	-	4.92	0.02%
(ii)	Receipts during the period/year								
	Praveen Aggarwal	-	-	128.90	0.29%	11.80	0.03%	-	-
	Shruti Murarka	-	-	-	-	-	-	-	-
	Sonakshi Aggarwal	-	-	-	-	391.00	1.12%	15.00	0.06%
	Praveen Aggarwal HUF	-	-	25.00	0.06%	-	-	-	-
	Shreyan Praveen Aggarwal HUF	-	-	558.00	1.25%	230.50	0.66%	44.34	0.16%
(iii)	Payments during the period/year								
	Praveen Aggarwal	8.00	0.07%	145.22	0.32%	16.74	0.05%	30.37	0.11%
	Shruti Murarka	-	-	-	-	-	-	30.03	0.11%
	Sonakshi Aggarwal	-	-	-	-	120.08	0.34%	30.36	0.11%
	Praveen Aggarwal HUF	-	-	59.94	0.13%	-	-	13.10	0.05%
	Praveen Aggarwal HUF*	-	-	443.20	0.99%	171.14	0.49%	213.38	0.79%
	Shreyan Praveen Aggarwal HUF	-	-	607.00	1.35%	200.17	0.57%	29.54	0.11%
(iv)	Salary, Bonus and Leave Encashment								
	Praveen Aggarwal	7.38	0.06%	29.50	0.07%	29.50	0.08%	27.00	0.10%
	Sonakshi Aggarwal**	-	-	36.68	0.08%	39.50	0.11%	39.50	0.15%
(v)	Rent Paid								
	Praveen Aggarwal	1.24	0.01%	-	-	-	-	-	-
B	Closing Balance								
(i)	Unsecured Loan								
	Praveen Aggarwal	-	-	-	-	16.32	0.05%	19.62	0.07%
	Sonakshi Aggarwal	-	-	-	-	275.03	0.79%	4.10	0.02%
	Praveen Aggarwal HUF	-	-	-	-	34.94	0.79%	34.94	0.13%
	Praveen Aggarwal HUF*	-	-	-	-	(24.78)	(0.07%)	(0.42)	(0.00%)
	Shreyan Praveen	-	-	-	-	49.00	0.14%	18.67	0.07%

Sr. No	Nature of Transactions	For the period ended June 30, 2025	% of Revenue from Operations	For the Year Ended					
				March 31, 2025	% of Revenue from Operations	March 31, 2024	% of Revenue from Operations	March 31, 2023	% of Revenue from Operations
	Aggarwal HUF								
(ii)	Staff Loan								
	Praveen Aggarwal	(8.00)	(0.07%)	-	-	-	-	-	-
3. Transactions with Companies / Entities owned / significantly influenced by directors / relative of directors									
A	Transaction During the Year								
(i)	Interest on Loan								
	Divyansh Trust	-	-	-	-	-	-	3.68	0.01%
(iii)	Payments during the Period/Year								
	Divyansh Trust	-	-	-	-	-	-	105.47	0.39%
B	Closing Balance								
	Divyansh Trust	-	-	-	-	-	-	-	-

* Includes balance of Proprietorship concern of Praveen Aggarwal HUF (Yatayat 3PL Services) which was further acquired by Transwave Logistics Private Limited as an ongoing business on March 25, 2025.

** Includes balance of Proprietorship concern of Praveen Aggarwal HUF (Yatayat 3PL Services) which was further acquired by Transwave Logistics Private Limited as an ongoing business on March 25, 2025.

For details of related party transactions of our Company, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ for the period ended June 30, 2025 and for the Financial Years ended March 31, 2023, March 31, 2024 and March 31, 2025, please see “Annexure AE – Related Party Transactions - Restated Consolidated Financial Statements” on page 258 of this Draft Red Herring Prospectus.

Financing Arrangements

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

Weighted average price at which the specified securities were acquired by our Promoters and the Promoter Selling Shareholder in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which specified securities were acquired by the Promoters and the Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus is disclosed below:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 10 each acquired	Weighted average price of acquisition per Equity Share (in ₹) ⁽²⁾
Promoters			
1.	Shreyan Aggarwal ⁽¹⁾	1,34,40,000	NIL
2.	Meena Praveen Aggarwal ^{(1)*}	2,93,13,625	NIL
3.	Sonakshi Aggarwal	45,000	NIL

*Also the Promoter Selling Shareholder

(1) Pursuant to a resolution passed at the board meeting and shareholders meeting dated January 28, 2025 and December 19, 2024 respectively, our Company has made Bonus Issue in the ratio of Ninety-Nine (99) equity shares for every one (1) equity share. Further pursuant to a resolution passed at the board meeting and shareholders meeting dated December 01, 2025 and November 28, 2025 respectively, our Company has made Bonus Issue in the ratio of Five (5) equity shares for every Four (4) equity share.

(2) As certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.

Average cost of acquisition of Equity Shares of our Promoters and the Promoter Selling Shareholder

The average cost of acquisition per Equity Share by our Promoters and Promoter Selling Shareholder is set forth in the table below:

Name of Promoter	No. of Equity Shares held	Average cost of acquisition (in ₹)*
Promoter		
Shreyan Aggarwal	1,35,00,000	0.04
Meena Praveen Aggarwal [#]	2,94,20,325	0.04
Sonakshi Aggarwal	45,000	0.00

*As certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.

[#]Also, the Promoter Selling Shareholder

Details of price at which Equity Shares were acquired by our Promoters, the members of our Promoter Group, the Promoter Selling Shareholder and Shareholders with right to nominate Directors or other rights in the last 3 years preceding the date of this Draft Red Herring Prospectus

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Draft Red Herring Prospectus, by each of the Promoters and members of the Promoter group are as follows:

Name of Acquirer	Date of Acquisition	No. of Equity shares acquired	Face Value	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters					
Shreyan Aggarwal	January 25, 2023	30,000	10	10	Rights Issue in the ratio of one equity share for every one equity share held
	January 28, 2025	59,40,000	10	NIL	Bonus Issue in the ratio of Ninety – nine equity shares for every One equity share held*
	December 01, 2025	75,00,000	10	NIL	Bonus Issue in the ratio of Five Equity Shares for every Four equity shares held [#]
Meena Praveen Aggarwal	January 25, 2023	70,000	10	10	Rights Issue in the ratio of one equity share for every one equity share held
	January 28, 2025	1,29,69,000	10	NIL	Bonus Issue in the ratio of Ninety – nine equity shares for every One equity share held*
	December 01, 2025	1,63,44,625	10	NIL	Bonus Issue in the ratio of Five Equity Shares for every Four equity shares held [#]
Sonakshi Aggarwal	July 03, 2025	20,000	10	NIL	Transfer of shares by way of Gift
	December 01, 2025	25,000	10	NIL	Bonus Issue in the ratio of Five Equity Shares for every Four equity shares held [#]
Promoter Group Member					
Shruti Murarka	July 03, 2025	2,100	10	NIL	Transfer of shares by way of Gift
	December 01, 2025	2,625	10	NIL	Bonus Issue in the ratio of Five Equity Shares for every Four equity shares held [#]

As certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.

* Allotted pursuant to resolution passed at the board meeting dated January 25, 2023. Our Company had allotted 1,00,000 Equity Shares by way of Rights Issue for cash at a price of ₹ 10 per Equity Shares aggregating to ₹ 10 lakhs on January 25, 2023.

** Pursuant to a resolution passed at the board meeting and shareholders meeting dated January 28, 2025 and December 19, 2024 respectively, our Company has made Bonus Issue in the ratio of Ninety-nine (99) equity shares for one (1) equity share.

[#] Pursuant to a resolution passed at the board meeting and shareholders meeting dated December 01, 2025 and November 28, 2025 respectively, our Company has made Bonus Issue in the ratio of Five (5) equity shares for Four (4) equity share.

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

Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus

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

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [#]
Last three years preceding the date of this Draft Red Herring Prospectus	0.02	0 – 0.02	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]

* The weighted average cost of acquisition is adjusted for bonus issue and as certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.

[#]To be updated at Prospectus Stage.

Pre- IPO Placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

Except as disclosed in the chapter titled “Capital Structure” beginning on page 80 of this Draft Red Herring Prospectus, our Company has not issued Equity Shares for consideration other than cash during the last one year immediately preceding the date of filing the Draft Red Herring Prospectus.

Split/ consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not obtained any exemptions from complying with any provisions of securities laws from SEBI.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management's Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 193 and 316 respectively, of this Draft Red Herring Prospectus as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Restated Consolidated Financial Statements” on page 258 of this Draft Red Herring Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.

Materiality

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

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

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISKS -

Risks relating to Our Company and Business

- 1. Our sizeable part of revenue is derived from key customers, which exposes us to a risk of customer concentration. Any decrease in the revenues we derive from such customers could materially affect our business, results of operations, cash flows and financial conditions.***

We are significantly dependent on number of key customers for a substantial portion of our revenues, resulting in a high degree of customer concentration risk. Our key customers operate across diverse sectors, including Agriculture and Agri-Inputs, Building Materials and Construction, Chemicals and Allied Industries, Energy and Power, Engineering and Industrial Manufacturing, IT and Technology Solutions, Metals and Mining, Textiles and Apparel, and other industrial and consumer segments. Any adverse developments, cyclical downturns, regulatory changes or operational challenges in these sectors may impact the business performance, financial condition or procurement policies of such customers. Consequently, this may result in the loss of one or more customers, reduction in volumes, delays in orders, renegotiation

of pricing, or lower utilisation of our services. A material decline in business from any of our major customers could adversely affect our revenues, profitability and overall business operations.

The table below sets out revenue from our top 5 and top 10 customers on the basis of total revenue contribution, for the period ended June 30, 2025, and for the Fiscals 2025, 2024 and 2023, included as a percentage of revenue from operations, for the respective periods.

Details of Customers		For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Top Customers	5	4,924.92	41.15%	22,932.78	51.17%	14,480.01	41.57%	11,542.97	42.90%
Top Customers	10	7,045.87	58.87%	28,712.71	64.07%	20,314.44	58.32%	15,708.60	58.38%

**Names of these customers have not been included in this Draft Red Herring Prospectus in order to preserve confidentiality.*

Our contracts with our key customers typically have a tenure ranging from 1 year to 5 years which are non-exclusive in nature. Our agreements with such customers may be terminated by giving a short 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 may 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, unfavorable 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. While, in the preceding three Fiscals, there have been no such instances of a loss of a customer which had a material impact on our Company, we cannot assure you that our contracts with such customers will not be terminated or that they will be renewed on terms favorable to us, within the anticipated timeframe, or at all.

- 2. While we cater to diverse industries, based on our revenue from operations during the period ended June 30, 2025, and for the Fiscals 2025, 2024 and 2023, respectively, our business operations are dependent upon these key industries. Any downturn in these key industries would create an impact on our revenue from operations, cash flows and financial conditions.***

While our revenues from operations comes from diverse industries – revenue from Agriculture & Agri Inputs, Energy & Power, Building Materials & Construction, Textiles & Apparel and Engineering & Industrial Manufacturing sectors together accounts for 77.30%, 75.40%, 70.27% and 79.87% for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively.

The following table sets forth a breakdown of our Revenue from Operations from various end-user industries, in absolute terms and as a percentage of Revenue from Operations for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Agriculture & Agri Inputs	3,229.99	26.99%	10,728.66	23.94%	9,089.93	26.10%	9,392.18	34.90%
Energy & Power	2,319.43	19.38%	11,319.51	25.26%	4,322.22	12.41%	1,843.52	6.85%
Building Materials & Construction	1,773.77	14.82%	5,132.98	11.45%	5,744.80	16.49%	4,444.42	16.52%
Textiles & Apparel	1,037.08	8.67%	4,071.60	9.09%	2,789.93	8.01%	4,278.71	15.90%

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Engineering & Industrial Manufacturing	891.31	7.45%	2,538.32	5.66%	2,531.49	7.27%	1,532.24	5.69%
Chemicals & Allied Industries	745.99	6.23%	2,889.43	6.45%	2,369.70	6.80%	2,112.48	7.85%
Metals & Mining	590.81	4.94%	5,209.16	11.62%	4,582.11	13.15%	1,254.38	4.66%
Other Industrial/Consumer Segments	567.13	4.74%	896.40	2.00%	881.47	2.53%	692.53	2.57%
IT & Technology Solutions	495.58	4.14%	1,052.58	2.35%	1,625.40	4.67%	744.54	2.77%
Pharmaceuticals & Healthcare	175.76	1.47%	239.34	0.53%	192.36	0.55%	109.97	0.41%
Automotive & Auto Components	42.83	0.36%	192.57	0.43%	161.41	0.46%	135.94	0.51%
FMCG & Consumer Products	37.18	0.31%	149.30	0.33%	273.97	0.79%	122.81	0.46%
Logistics & Transportation	36.92	0.31%	223.45	0.50%	153.23	0.44%	178.11	0.66%
Packaging & Printing	24.72	0.21%	169.97	0.38%	115.49	0.33%	66.69	0.25%
Total	11,968.49	100.00%	44,813.27	100.00%	34,833.52	100.00%	26,908.53	100.00%

Factors affecting any of these industries in general, or any of our customers in particular, may have effect on our business, cash flow, financial condition and results of operation. We depend significantly on key sectors and industries along with the performance of these industries. 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. Any downturn, regulatory change, policy shift, commodity price volatility, or reduced capital expenditure in one or more of these industries may impact our business, results of operations, cash flows and financial condition.

Over the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, we have diversified our revenue from operations across multiple industry sectors with the objective of reducing dependence on certain specified sectors. This diversification has resulted in a more balanced sector-wise revenue contribution in each of these years and has supported our overall risk-mitigation efforts. While we intend to continue evaluating and pursuing opportunities across sectors to maintain a diversified revenue mix, our ability to sustain or further enhance such sectoral diversification in future periods will depend on market conditions, customer demand and competitive dynamics. There can be no assurance that the sectoral distribution of our revenues achieved in recent years will continue at similar levels going forward.

3. *Our asset-light operating model, while offering flexibility, subjects us to risks relating to vendor dependence, availability of vendor's capacity and operational control. Occurrence of instances of unsatisfactory services provided by them or failure to maintain relationship with them could affect our operations.*

Our Company operates on an asset-light business model, wherein we rely extensively on various third-party fleet operators and other logistics service partners for the execution of our operations on demand, or anticipated demand, from our customers. As on June 30, 2025, our property, plant and equipment consisted of assets amounting to ₹ 199.59 lakhs, representing only 1.70% of total assets. The selection criteria for our service providers and vendors are primarily based on the technical experience and other requirements of the projects we are involved with. We do not have direct control over the day-to-day activities of these third-party service providers or vendors and we rely on them to perform their services in accordance with the relevant arrangements. For more details, see “Our Business—Infrastructure” and “Our Business—Third-party Service Providers” on page [•].

While this approach enables us to maintain operational flexibility, scalability, relief from various legal compliances and efficient capital deployment, it also exposes us to several risks beyond our direct control. Any inability of our third-party service providers to ensure timely availability of vendor's capacity, maintain requisite service quality and safety standards, or comply with applicable legal and regulatory requirements could affect our operations, affect customer service levels and our reputation. During periods of high demand, we may face constraints in securing adequate capacity, which may result in service delays, loss of customers, or reduced competitiveness. As we do not own significant logistics assets, our dependence on external service providers makes us strategically reliant on their continued cooperation and compliance.

Further, we do not execute contracts with third party fleet suppliers and our arrangements with them are based on spot basis and at applicable spot-market rates. During the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, our Company has not encountered any significant impact due to the non-availability of third-party service providers or vendors. We have established a network of service partners and vendors and continuously monitor and engage with them to ensure operational stability. Our focus remains on diversifying and strengthening this vendor base to safeguard against potential contingencies in the future. While we maintain network reach with the large number of third-party fleet owners, we cannot assure you that such third- parties will be available always on spot basis and continue to perform their obligations which could result in slow down of our operations.

4. We are dependent on information technology systems in carrying out our business activities. Any failure of our technology systems may affect our business and operations. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively.

Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure and transport management system to maintain service levels and deliver consignments on time. For instance, we have implemented a SIM based tracking, GPS tracking and even tracking through FASTag which helps us track the movement of our consignment through each of the modes and supports all aspects of our business and has the capability to generate in-depth tracking reports on the movement of all the fleets. We have entered into agreements with third-party software and technology service providers to support these functions. For further details, see “Our Business – Information Technology” on page 218.

Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. Any failure or termination of such arrangements, or inability of such service providers to meet agreed service levels, could affect our ability to efficiently conduct operations, maintain service quality, and safeguard customer data. In preceding three Fiscals, there have been no such instances of failures and interruptions to our IT systems which affected our business operations.

Further, as technology evolves, we may be required to incur additional expenditure to upgrade or replace systems, and there can be no assurance that such investments will yield expected benefits. Any such risks may have effect on our business operations. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The logistics industry could also experience unexpected disruptions from new age technology companies. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and may affect our business operations resulting to slow down of operations and lowering the revenue

5. Our customer contracts can be terminated by our customers without cause on short notice. Further, our failure to provide our services in accordance with the terms and conditions in our customer contracts could result in us having to pay damages, the cancellation of contracts or encashment of bank guarantees.

We typically enter into formal non-exclusive contracts in respect of our services with our key customers, which typically have a tenure ranging from 1 year to 5 years. For other than key customers we do not have any long-term agreements with our customers and rely on purchase orders issued by our customers from time to time that set out the terms of our contracts. Further, certain purchase orders also permit our customers to unilaterally terminate such orders, with or without cause, upon occurrence of certain events and if such cancellation takes place, it may have an impact on our business, results of operations, financial condition and cash flows. Furthermore, these arrangements are on a non-exclusive basis.

Additionally, our agreements with our customers may be terminated by giving a short notice which is generally of 30 days. We may be required to indemnify our customers with respect to any negligent act or omission by or misconduct of

our employees. Our business could be affected if our contracts with our customers are not renewed within the anticipated timeframe, or at all.

While we have not paid any amount to our customers as compensation, consequential losses or indemnity in cases of a failure to provide our services for the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, we cannot assure you that we will not have to pay any such amounts in the future. Further, certain agreements also require us to provide bank guarantees, which are released only upon successful completion of our obligations under the terms of the relevant agreements and, in the event, we are unable to fulfil our obligations under such agreements, our customers may invoke these bank guarantees.

6. *Any misconduct, negligence, or errors caused by our personnel or engaged through third party fleet owners could expose our company to operational and business risks, including potential financial losses, which may affect our Company's business prospects, results of operations, and financial condition.*

Our Company follows an asset-light business model, under which a substantial portion of our operations is dependent on third-party fleet owners, drivers, cargo handlers, and other service providers who play a key role in ensuring safe handling and timely delivery of consignments. While this model enables us to operate efficiently without owning large fixed assets, it inherently exposes us to risks arising from the conduct and performance of such third-party personnel. Instances of misconduct such as theft, pilferage, or violation of safety and regulatory protocols or even unintentional errors like mishandling of goods, or delays in delivery, could affect our operations and expose our company to customer claims, contractual obligations, or regulatory scrutiny. While such issues may also occur on assets owned by our Company as safety of cargo is dependent on various factors beyond the control of our Company.

Further, as such personnel are not directly employed by us, our ability to exercise control and supervision over their day-to-day activities is limited. Any adverse incident attributable to their actions could disrupt our operations, impact customer confidence, and expose us to liabilities which may affect our business prospects, results of operations, cash flows, and financial condition.

Our internal business operations are dependent on the performance and integrity of our own personnel who are engaged in operational, technological, and support functions. These employees play a vital role in managing day-to-day logistics activities, including route planning, coordination with third-party service providers, tracking and monitoring consignments, handling customer interactions, and overseeing technology-driven platforms that form the backbone of our asset-light model. Any lapse in their performance, misconduct, negligence, or errors—whether in operational execution or technological management—could impair service delivery, cause delays, lead to data inaccuracies, or affect customer satisfaction.

During the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, we have not come across any such major instances which had any financial impact as we have instituted internal systems, training programs, and supervisory controls to monitor and manage our workforce as well as the tracking activities for the third-party fleet work ecosystem. Though it is under monetarized system, such risks cannot be fully eliminated. Any failure on the part of our personnel may result in operational difficulties, customer attrition, financial claims, or reputational harm, which may affect our company's business operations, growth prospects, and financial performance.

7. *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.*

As on June 30, 2025, we had total outstanding borrowings of ₹ 3,575.05 lakhs which we used to meet our working capital requirements. For further details on our indebtedness including working capital facilities, see “Financial Indebtedness” and “Management's Discussion and Analysis of Financial Condition and Results of Operations” on pages 314 and 316, respectively.

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

(₹ in lakhs)

Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
(a) Trade Receivables	9,230.85	8,339.62	6,703.37	4,543.41
(b) Short Term Loans and advances	1,147.33	1,158.44	1,020.39	92.46
(c) Others Current Assets	204.44	217.23	124.82	126.78
Total Current Assets (A)	10,582.62	9,715.30	7,848.57	4,762.65
Current Liabilities				
Financial liabilities				
a) Trade payables	2,099.57	1,924.49	2,894.47	3,696.18
b) Other Current Liabilities & Provisions	247.79	162.58	536.47	401.93
Total Current Liabilities (B)	2,347.36	2,087.07	3,430.95	4,098.11
Working capital requirements (A-B)	8,235.26	7,628.23	4,417.62	664.54
Funding Pattern				
Short-term borrowings	3,544.43	3,714.30	2,686.46	437.19
Internal accruals	4,690.83	3,913.93	1,731.16	227.35

Our logistics operations follow an asset-light model, where we depend extensively on third-party transporters, fleet operators and service providers. Under this model, a substantial portion of our operating costs, including freight charges, handling costs, vendor payments and other direct expenses, are required to be incurred upfront. However, payments from customers are generally realized over an extended credit cycle. As a result, our business is inherently working-capital intensive.

Our assessment of working capital requirements is based on several assumptions relating to customer credit periods, timely collections, growth in order volumes, scale of ongoing and proposed projects, vendor payment terms, other related cost trends, and overall economic conditions. Any deviation from these assumptions may materially affect our working capital cycle. For instance, if customers delay payments, seek longer credit terms, or if we are required to extend favourable payment terms to vendors to remain competitive or to get competitive rates, our working capital exposure may significantly increase.

Further, our working capital requirements may rise if engage with customers whose payment schedules are milestone-based or back-ended, resulting in delayed cash inflows. In such cases, we may have to rely on internal accruals or additional borrowings to fund our operations. Any inability to arrange adequate working capital on acceptable terms and in a timely manner may adversely impact our liquidity, restrict our ability to scale operations, and consequently, affect our business, financial condition and results of operations.

8. Our Company has experienced negative operating cash flow in the past and may continue to do so in the future, which could have effect on our business, prospects, financial condition, cash flows and results of operations.

We have incurred negative net cash from investing activities and operating activities for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023. Set out in the table below is certain information concerning our cash flows:

Consolidated Cash Flow from	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Reasons for negative cash flow
Operating activities	264.31	(53.51)	(1,254.58)	732.14	2025 - Our net cash generated from operations was ₹ 981.06 lakhs and which was primarily adjusted by tax expenses amounting to ₹ 1,034.57 lakhs. 2024 - Our net cash generated from operations before working capital changes was ₹ 2,061.47 lakhs which was primarily adjusted by income tax expenses amounting to ₹ 506.99 lakhs along with mainly changes in trade payables by ₹801.70 lakhs along with increase in trade receivables by ₹ 2,159.11 lakhs.
Investing activities	(19.43)	(827.58)	160.71	(1,039.76)	June 30, 2025 - Our net cash used in investing activities was ₹ 19.43 lakhs, which was primarily for net purchase of property, plant & equipments of ₹ 9.72 lakhs and increase in short-term loans & advances for around ₹ 9.71 lakhs. 2025 - Our net cash used in investing activities was ₹ 827.58 lakhs, which was primarily for net purchase of property, plant & equipments of ₹ 1,810.39 lakhs on account of first-time consolidation of subsidiary formed in March, 2025 and offset by inflow of ₹ 916.91 lakhs relating to receipt of short-term loans & advances. 2023 - Our net cash used in investing activities was ₹ 1,039.76 lakhs, which was primarily on account of purchase of investments (mutual funds) of ₹ 1,019.79 Lakhs
Financing activities	(251.58)	896.39	1,099.66	(527.09)	June 30, 2025 - Our net cash outflow of financing activities was ₹ 251.58 lakhs. This was primarily due to reduced usage of working capital facilities by ₹ 169.72 lakhs, repayment of ₹ 35.31 lakhs of long-term borrowing and payment of finance cost ₹ 45.71 lakhs. 2023 - Our net cash outflow of financing activities was ₹ 527.09 lakhs. This was primarily due to reduced usage of working capital facilities of ₹ 452.03 lakhs, repayment of ₹ 34.03 lakhs of long-term borrowing and payment of finance cost 41.03 lakhs.

For further details with respect to reason for negative cash flows, please refer to “*Management’s Discussion and Analysis of Financial Position and Results of Operations - Cash Flows as per Restated Financial Statements*” on page 329 of this Draft Red Herring Prospectus.

Our Company has, in some periods, experienced negative cash flows, primarily on account of working capital deployment due to our asset light business model which requires working capital investment for business expansion and achieving economies of scale in respect of cost benefit analysis. We actively monitor cash flows, implement measures to improve receivables management, and evaluate cost-efficiency initiatives to manage liquidity. We also maintain access to banking lines of credit to address short-term requirements. While such measures are expected to mitigate risks of sustained negative cash flows, there can be no assurance that they will not recur in the future.

9. We are dependent on Transwave Logistics Private Limited, our wholly owned subsidiary for execution of other logistics and allied services forming part of our business operations.

Our Company operates as part of an integrated logistics framework wherein Transwave Logistics Private Limited, our wholly owned subsidiary plays a critical role in supporting and complementing our core freight transportation business. While our Company primarily focuses on providing freight and transportation services as our company operates as Goods Transport Agency (GTA) and the services we provide are covered under the reverse charge mechanism (RCM) under Goods and Service Tax Act, 2017, our wholly owned subsidiary undertakes other logistics and value-added activities, including customs house agent (CHA) services, cargo handling through shipping and air, third-party logistics (3PL) operations, and related operational support. Together, these coordinated activities enable us to provide comprehensive, end-to-end logistics solutions to our customers.

Our business operations and growth are significantly dependent on the continued performance, operational efficiency, and financial stability of our wholly owned subsidiary. Any adverse development relating to our wholly owned subsidiary - such as interruptions in its operations, loss of key personnel, service delays, or inability to meet customer requirements - could adversely impact our ability to deliver integrated logistics solutions and may affect our reputation, customer relationships, and overall business performance.

While we maintain close operational coordination with our wholly owned subsidiary and have not encountered any material instances in the past that have adversely affected our operations, there can be no assurance that such measures will fully mitigate the risks arising from this dependency. Any disruption, underperformance, or adverse development at the wholly owned subsidiary level may affect our business, financial condition, and results of operations.

10. There may be delays or defaults in payment by our customers and/or delay or default in performance of obligations by the vendors, could negatively affect our cash flows. As a result, we may experience increase in working capital requirements and our inability to meet our working capital requirements may materially affect our business, cash flows and financial condition.

We are exposed to counterparty credit risk in the usual course of our business dealings with our customers, vendors/third-parties or other counterparties who may delay or fail to make payments or perform their other contractual obligations. While we have a receivables management system, supported by a dedicated team responsible for monitoring and collecting outstanding dues, and while our business generally operates within receivables cycle, there can be no assurance that payments from all or any of our customers will be realized in a timely manner or, in some cases, at all. Delays or defaults in customer payments may adversely impact our cash flows, increase our working capital requirements, and could materially affect our results of operations

The table below sets forth details relating to our trade receivables as of the dates indicated below and allowances for expected credit losses during the periods indicated below, and as a percentage of our revenue from operations during the periods indicated below:

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ lakhs)	%age of revenue from operations	Amount (₹ lakhs)	%age of revenue from operations	Amount (₹ lakhs)	%age of revenue from operations	Amount (₹ lakhs)	%age of revenue from operations
Trade receivables	9,431.52	78.80	8,534.85	19.05	6,739.58	19.35	4,580.87	17.02
Less: Provision for Expected Credit Losses in Receivables	38.69	0.32	33.90	0.08	36.22	0.10	37.46	0.14
Trade receivables (Net)	9,392.83	78.48	8,500.96	18.97	6,703.37	19.24	4,543.41	16.88

As of period ended June 30, 2025, and Fiscals 2025, 2024 and 2023, ₹ 303.32 lakhs, ₹ 149.75 lakhs, ₹ 98.15 lakhs and ₹ 65.69 lakhs or 3.22%, 1.75%, 1.46% and 1.43%, respectively, of our total trade receivables, had been outstanding for a period exceeding six months from their respective due dates of payments/ date of transaction.

The financial condition of our customers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. Any delays in the collection of receivables or inadequate recovery on our claims could affect our business, cash flows, financial condition and results of operations

11. Our lenders have charge over our movable and immovable properties in respect of working capital finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans/ facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as short-term secured loans were Rs. 1,603.49 Lakhs (Secured working capital facilities) for the period ended June 30, 2025.

The charge has been created on the assets like debtors and other immovable properties both which are in the name of our company as well as in the name of the directors and their relatives.

We have actively managed our working capital requirements through financing obtained from banks and directors for the period ended June 30, 2025 and for fiscals 2025, 2024 and 2023. Any event of default in complying with the terms and conditions attached to the facilities availed by us, including payment of interest thereon, may result in suspension or termination of such facilities, which could have a material adverse effect on our business, financial condition and results of operations.

12. We may be unable to successfully implement our business plan and growth strategies, which could materially affect our business, results of operations and financial condition.

We cannot assure you that we will be able to successfully implement our business plans or our growth strategies, will continue to be successful and that we will be able to continue to increase our revenues. We, along with our wholly owned Subsidiary, plan to continue to improve our operating margins by focusing on expanding the scope of our services such as, 3PL (Third Party Logistics) service and offering our proposed services such as 4PL activities, Air Cargo, Rail Transport, Warehousing services, Value Added Services (VAS), Integrated Supply Chain providing end to end solutions, Implant Logistics, DDP and Reverse Import Solutions to our existing and new customers, to enhance customer experience, improving our overall asset utilization through economies of scale and increasing the level of integration across our logistics networks and enhancing our focus on opportunities for project logistics. See “Our Business - Business Strategies” on page 205 for details in relation to our business plans and growth strategies.

We may be placed at a competitive disadvantage if we are not successful in implementing our business plans or growth strategies in a timely manner or within budgeted estimates or manage our expansion effectively, thereby limiting our growth opportunities, and as a result, our business, results of operations and financial condition could be materially affected. Such risks could include unfamiliarity with pricing dynamics, competition, service and operational issues. Though we have expanded our services by expanding footprints to new areas like 3PL activities for the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, we cannot assure that we will not experience issues such as capital constraints and challenges in retaining and training our skilled personnel, or that we will be able to implement management, operational and financial systems, procedures and control systems that are adequate to support our future growth.

13. We depend on our ability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry where we face competition from other logistics companies. Further, our competitors may successfully attract our customers by matching or exceeding our commercial terms and services.

We rely on our ability to demonstrate the value of our services to our customers in terms of, among others, providing innovative end-to-end customized solutions for supply chains, which is critical for us in securing new business. As a result, our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective customers as well as to understand evolving industry trends and if we fail to do so adequately, it could materially affect our business, results of operations and financial condition.

The Indian trucking industry is highly fragmented, with several small and informal operators. Such operators may offer services at lower prices without adhering to compliance and regulatory requirements. Competitive pricing pressure from these participants may adversely impact our Company's margins and ability to retain customers. (Source: CareEdge Report). Offering logistical solutions to corporate customers may involve significant entry barriers in form of vendor onboarding criteria, financial norms, IT adaptability, reliable and widespread intermediary network, access market intelligence, and commit both lead time and sizable working capital investment as business in our Indian Truck Industry is majorly done on credit basis. In addition, building customer confidence and fostering relationships with intermediaries across diverse geographies require extensive effort. Overcoming these challenges demands a long gestation period, deep market understanding, specialized know-how, and the ability to forecast and achieve volumes necessary for economies of scale, among other factors. Despite the significant entry barriers in the logistics industry, including stringent vendor onboarding criteria, we have successfully established our position. Leveraging our deep industry knowledge, operational expertise, and strong customer relationships across diverse geographies, we have emerged as a reputed and dependable logistics partner trusted by leading corporate clients.

Our major key customers have continued engaging us for their logistics requirements, as applicable for the period ended June 30, 2025, and fiscals 2025, 2024 and 2023. However, if our structured competitors become aggressive and take predatory pricing positions or decide to grow their business by spending significant amounts on sales and marketing efforts, we may lose customers and/or our ability to win new customers may become limited, which may affect our business, results of operations and financial condition.

14. Our branch offices are presently operated from leased or rented premises.

Our Company's business operations depend on the smooth functioning of its branch locations, which form an integral part of our consignment delivery network across India. As on the date of this Draft Red Herring Prospectus, our Company has 34 branch offices and all of them are situated on premises obtained under leave and license or lease arrangements. If we are unable to continue occupying these premises for the duration of the relevant lease or license, or to renew such arrangements upon expiry on commercially acceptable terms, we may face operational interruptions that may affect our business. In addition, most of these agreements have not been registered, and the stamp duty paid thereon is lower than that prescribed under applicable laws. While this may not affect our ability to use and occupy the premises, it may impact the evidentiary value of such agreements in proceedings for specific performance or other injunctive relief before a court of law.

Some of the aforementioned properties are rented from our company's promoters and/or relatives of our company's promoters, who have an interest in our Company to the extent of the rents paid to them under such agreements. See "Our Business - Properties" on page 216 for details in relation to details of the branches/Registered office and other properties of our company. These transactions with our Company's Promoters and/or their relatives have been carried out on an arm's-length basis and in compliance with applicable laws and regulations. Accordingly, we believe that there is no conflict of interest arising from such properties being rented to our Company by its Promoters.

15. We are exposed to Risks and Challenges in the India–Bangladesh Cross-Border Trade Corridor, Which Could Adversely Impact our Logistics Services and Financial Performance.

Our business operations involve providing logistics services for export of goods from India to Bangladesh through cross-border road routes, including facilitation of customs clearance at border checkpoints.

Destination Zone	Unit	June 30, 2025	% of total	Fiscal 2025	% of total	Fiscal 2024	% of total	Fiscal 2023	% of total
Bangladesh	Material handled (MTs)	10,646	3.87%	43,404	3.93%	30,995	3.62%	32,525	5.69%

Any adverse change in the trade dynamics between India and Bangladesh could have an impact on our business. Factors such as delays in customs clearance, congestion at key border points, imposition of new tariffs or duties, changes in bilateral trade policies, restrictions on movement of specific commodities, or disruption due to political tensions and diplomatic relations between the two countries may affect our service delivery timelines, customer relationships, and profitability. Further, inadequate infrastructure at border check-posts, regulatory bottlenecks, and risks of strikes, unrest

or security concerns at border regions could expose us to operational inefficiencies, higher costs, and loss of client confidence.

To manage risks associated with our operations along the India–Bangladesh cross-border trade corridor, our company maintains strong relationships with multiple vendors, regulatory authorities, and logistics partners on both sides of the border. We continuously monitor regulatory developments, customs procedures, and infrastructure conditions to ensure timely compliance and minimize operational disruptions.

While our Company has not experienced such situation in the India–Bangladesh cross-border trade corridor for the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, we continue to actively manage this risk through a combination of proactive measures.

16. The transfer of ownership for certain assets in the name of subsidiary company from its transferor proprietorship firm is yet to take place.

M/s Yatayat 3PL Services (transferor proprietorship firm) and Transwave Logistics Private Limited (subsidiary company) entered into a Business Transfer Agreement dated March 25, 2025 (hereinafter referred to as the “BTA”), inter alia, for the transfer of the Business, as defined therein. The closing date for the transfer of the Business under the terms of the BTA was fixed as March 31, 2025. However, 3 fleets out of 12 fleets which are forming part of fixed assets, are yet to be transferred, though applications for their transfer have already been filed with the respective Regional Transport Office.

Any delay or failure in effecting the transfer of these assets could affect the operations and financial performance of the subsidiary and, consequently, of our Company. Until such transfers are completed, the subsidiary may have limited legal rights over the use, disposal, or modification of these assets, and may be exposed to risks such as:

- **Operational Disruptions:** Inability to legally exercise full control over the assets may hinder day-to-day operations, including service delivery, or expansion plans.
- **Compliance and Regulatory Risks:** Certain licenses or registrations linked to assets may not be fully transferable or may require fresh approvals, resulting in operational delays or non-compliance issues.
- **Accessibility Risks:** If the transferor proprietorship firm faces any legal, financial, or operational difficulties before the transfer is completed, the subsidiary’s access to those assets could be impaired.

There can be no assurance that the transfer of these assets will be completed within the expected timelines or on terms favorable to the subsidiary. Any delay, dispute, or failure in completing such transfers may affect our business, financial condition and results of operations.

17. There are outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiary and KMPs and SMPs. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company, Promoters, Directors, Subsidiary and KMPs and SMPs, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation (as defined in the section “*Outstanding Litigation and Material Developments*” on page 334) involving our Company, Promoters, Directors, Subsidiary and KMPs and SMPs:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	Nil	Nil	Nil	2	332.26
Against our Company	Nil	3	Nil	Nil	Nil	4.59
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	NA
Against the Directors	Nil	Nil	Nil	Nil	Nil	NA
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Against the Promoters	Nil	Nil	Nil	Nil	Nil	NA
Subsidiary						
By the Subsidiary	Nil	Nil	Nil	Nil	Nil	NA
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	NA
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	NA
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	NA
Senior Managerial Personnel						
By our Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	NA
Against our Senior Managerial Personnel	Nil	Nil	Nil	Nil	Nil	NA

*To the extent ascertainable

For further information, see “*Outstanding Litigation and Material Developments*” on page 334.

There can be no assurance that these legal proceedings will be decided in favor of our Company, Promoters, Directors, Subsidiary Company and KMPs and SMPs. Further, our reputation, business, financial condition and results of operations may also be adversely affected by any legal proceedings against our Promoter Group members. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

18. We may be unable to effectively manage our growth, which could materially affect our business, results of operations and financial condition.

We may be unable to sustain the pace of such growth in future financial periods. We have experienced growth in recent financial periods, especially in Fiscal 2024 and 2025 as enumerated below:

(₹ in lakhs)

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	Change from prior Fiscal (%)	Amount	Change from prior Fiscal (%)	Amount	Change from Prior Fiscal (%)	Amount	Change from prior Fiscal (%)
Revenue from Operations	11,968.49	-	44,813.27	28.65	34,833.52	29.45	26,908.53	9.73

Our revenue from operations increased by 28.65%, 29.45% and 9.73% in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, from ₹ 26,908.53 lakhs in Fiscal 2023 to ₹ 34,833.52 lakhs in Fiscal 2024, and thereafter to ₹ 44,813.27 lakhs in Fiscal 2025, primarily driven by an increase in revenue from our freight and other related activities from our customers. Our revenue from operations for the period ended June 30, 2025 was ₹ 11,968.49 lakhs. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations*” on page 323.

A principal component of our progression is to continue our pace of growth by expanding the size and scope of our existing services. Continuous expansion increases the challenges involved related to customers’ requirement, infrastructure and technology systems and maintain risk management standards. Further, such expansion could be affected by many factors, including general political and economic conditions, government policies, prevailing interest rates, availability of fleet and price negotiations with fleet owners. Though we have a track record of revenue growth in preceding financial years, we cannot assure you that our growth will continue at a rate similar to what we have experienced in the past and we may lose market share and potential customers to our competitors, which may affect our business, results of operations and financial condition.

19. We may not be able to pass on any increase in fuel prices / costs levied by our third-party service providers to our customers which may affect our profitability.

We typically pass on the charges we receive from our third-party service providers to our customers in the pricing of services we offer. Though most of the agreements carry a fuel escalation clause with the customer, we may not be able to immediately pass on any such increases in these charges to some of our customers as per their contractual agreements or until we negotiate the renewed terms of our customer contracts.

Most of the commercial vehicles we hire as a part of our asset light model strategy and our equipment are diesel operated and any shortages in the availability of fuel could affect our operations. While this will be true for owned asset too as diesel will be equally used in such asset too. While the contracts we have entered with some of our customers typically provide for price adjustments beyond certain decided level of percentage of increment, we cannot assure that we will always be able to pass on any adjustments in fuel costs/ increase in other costs completely to all our customers. We may be susceptible to certain unforeseen costs if our third-party service providers decide to impose these additional costs on us in the interim period. We cannot assure that we will be able to pass on any such unanticipated increases in costs to our customers in the future, either wholly or in part.

20. Our Company operates through a geographically dispersed network of branches, transshipment hubs, and other facilities across multiple locations in India, and any failure to obtain, maintain, or comply with applicable statutory, legal, and regulatory registrations and requirements at such locations could expose us to penalties, regulatory action, and operational challenges.

Our Company operates through a geographically dispersed network of 34 branches and 1 warehouse across multiple locations in India, which subjects us to numerous statutory, legal, and regulatory requirements that vary across states and are subject to change from time to time based on the policies of the respective state governments and local authorities. Ensuring compliance with these diverse and evolving requirements requires significant management attention, robust internal controls, and continuous monitoring. Given the scale and geographical spread of our operations, achieving and maintaining full compliance at all locations is inherently challenging. Any failure, delay, or lapse in obtaining, renewing, or maintaining required approvals, licenses, registrations, or permits, or in complying with applicable laws, may expose us to regulatory scrutiny, inspections, monetary penalties, fines, suspension of operations, or cancellation of permits, and could, individually or in the aggregate, materially and adversely affect our business, results of operations, financial condition, and prospects.

In this regard, out of thirty-four (34) branches operating across India, seven (7) of our Company’s branches located at Bangalore, Bhavnagar, Gandhidham, Kala Amb, Ludhiana, Piplej and Vallabh Vidyanagar have not obtained registration under the Shops and Establishments Act in accordance with the applicable local laws of the respective states. Although this non-compliance has not resulted in any operational interruption to date, it may render the operations of such branches non-compliant with applicable laws and could expose our Company to actions by the relevant state authorities, including regulatory inspections, monetary penalties, fines, or closure orders. Further, such instances of non-compliance may adversely affect our ability to enforce certain contractual rights or weaken our position in regulatory or legal proceedings. Any such adverse actions or consequences could disrupt our branch operations and, individually or in the aggregate,

materially and adversely affect our business, results of operations, financial condition, and prospects. Additionally, such non-compliance may negatively impact our reputation and relationships with customers.

21. *Our Company does not independently verify the contents of consignments transported by us and rely on customer declarations, which may expose our company to legal risks.*

Our Company does not independently verify the contents of consignments transported by us and instead rely solely on the declarations and representations made by our customers. As a result, we may not be able to verify that consignments transported by our company do not include items that are prohibited, restricted, hazardous, contraband, or otherwise not in compliance with applicable laws and regulations, including those relating to customs, excise, safety, and environmental standards. While company has specifically mentioned on each of the consignment notes that contents are booked by company on “Said to Contain” basis. If any such goods are found to be transported through our Company’s network unknowingly, we may be subject to regulatory scrutiny, penalties, confiscation of vehicles or goods, suspension or revocation of permits, and even criminal liability in certain circumstances. In addition, incidents involving hazardous or restricted goods may cause damage to our Company’s vehicles, pose safety risks to our Company’s employees and third parties, and disrupt our operations. Beyond regulatory action, association with the transport of unlawful or non-compliant goods could also damage our reputation and credibility with customers, financial institutions, and other stakeholders. Accordingly, our Company’s reliance on customer declarations without independent verification exposes us to a significant legal, financial, operational, and reputational risks, which could materially affect our company’s business, results of operations, and financial condition.

22. *We had availed the unsecured loans from our promoters and we repaid the same as and when recalled by the promoter. We may obtain further unsecured loans in the future. In future it may happen that the loan may be recalled by the lenders at any time and we may not have adequate funds to make timely payments.*

We have availed interest free unsecured loans from promoters which may be recalled by such individuals at any time. The details of outstanding unsecured loans from the Promoters, for the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023, have been provided below:

(₹ in lakhs)

Name of the Promoters	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Unsecured loans outstanding	1,959.79	1,920.35	1,137.99	1,100.63

For further details, see “*Restated Consolidated Financial Statements - Annexure AE – Related Party Transactions*” on page 258.

We cannot assure you that any loans availed from our Promoters or third parties shall be repaid in accordance with the agreed repayment terms or shall not be recalled by the lender prior to the agreed repayment terms. In such cases, under the terms of these types of loans we may be required to repay the entirety of the unsecured loans together with accrued interest, if any. In the event, our lenders seek a repayment of any of these unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see “*Financial Indebtedness*” on page 314 of this Draft Red Herring Prospectus.

23. *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 utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We intend to utilize the ₹ 6,702.68 towards the funding of the working capital requirement of our Company as set forth in “*Objects of the Offer*” on page 93. The funding requirements mentioned for the objects of the Offer and proposed deployment of Net Proceeds of the Offer, are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of changes in external circumstances such as financial and market conditions, business and strategy, competition, negotiation with

Intermediaries, variation in cost estimates on account of factors, including (a) changes in design or configuration of the commercial vehicles; and (b) change in size and specifications of containers due to variation in prices which may not be within the control of our management. Our actual expenditure may exceed our internal estimates, which may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure.

Further, the exact amounts that shall be utilized from the Net Proceeds towards the stated objects shall depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape as well as general factors affecting our results of operations, financial condition and access to capital. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. 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. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Accordingly, use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business. For further details, see "*Objects of the Offer*" beginning on page 93.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board. We will appoint a monitoring agency for monitoring the utilization of Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain 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, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

24. Our Company operates in a highly competitive business environment where customers often dictate the terms of engagement. As a result, our Company is required to accept stringent contractual provisions, including onerous obligations and limited flexibility. These terms may expose our Company to heightened legal, financial, and operational risks.

Our Company enters into non-exclusive contracts with major customers which have tenure ranging from 1 year to 5 years. These contracts govern the terms and conditions of multiple transportation activities undertaken by our Company on their behalf. They generally impose extensive obligations on our Company regarding the shipment of goods, including responsibility for the safety and security of consignments. In most cases, our Company is required to indemnify its customers for losses or damages suffered due to theft, damage, or loss of goods while under our Company's management. To date, none of our customers have made any significant claims against our Company for indemnification of losses or other damages under such contractual provisions. However, our business remains exposed to risks inherent in the logistics sector, including potential liability to customers arising from accidents, incidents, or operational failures involving vehicles operated by us. Such liabilities could include, among others, loss of goods, third-party claims, property damage, and/or theft. Transportation also inherently involves several risks and hazards, such as mechanical breakdowns, road accidents, delays due to adverse weather, labor unrest, or regulatory inspections, any of which could disrupt our operations and give rise to claims from customers. If our Company is unable to effectively manage or mitigate these risks, or if our Company is required to make significant payments under our contractual indemnities without recourse to insurance coverage, our business, financial condition, cash flows, and results of operations may be affected.

25. We have certain contingent liabilities which, if materialized, may affect our financial condition and profitability.

We have certain contingent liabilities which, if materialized, may affect our financial condition. Set forth below are details of our contingent liabilities as of June 30, 2025:

(₹ in lakhs)	
Particulars	Amount
Bank Guarantee given by banks against contracts awarded	112.50
Disputed Demand of under Income Tax Act, 1961 (including TDS demand)	36.50
Total	149.00

Any or all of the abovementioned contingent liabilities may crystallize and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, financial condition, cash flows and results of operations may be affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information, see “Restated Consolidated Financial Statements – Annexure AD – Contingent Liabilities” on page 258.

26. Our Company’s logo is not registered as on date of this Draft Red Herring Prospectus. However, applications for registration of our trademarks have been filed. We may be unable to adequately protect our intellectual property and/ or be subject to claims alleging breach of third-party intellectual property rights.

We have made an application on January 21, 2025 for ‘’, registration of our Logo / trademark under the Trademarks Act, 1999 for getting the same registered. Further we have also made application on September 18, 2025 for registration of our Logo  YATAYAT with name / trademark under the Trademarks Act, 1999 for getting the same registered.

Our applications and related communication with Trademark Authority is under process. In case of rejection of said application, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have effect on our business, which in turn could affect our results of operations.

27. Our company do not obtain independent insurance to cover the goods of its customers that are transported by our Company.

As part of our business policy, our Company’s customers are responsible for procuring transport insurance for goods transported through our Company. Consequently, in the event of any loss, theft, or damage to goods in transit, it is the responsibility of the customer to lodge the claim with their respective insurance company, and our Company remains outside of the insurance claims process. Since our Company neither controls nor participates in this process, the acceptance, settlement, or rejection of such claim rests entirely with the customer and their insurer, and is not within our Company’s direct control.

However, under most contractual arrangements, our Company continues to indemnify its customers for losses suffered in connection with goods transported by us. Therefore, if a customer is unable to successfully pursue a claim with their insurer, whether due to procedural lapses, delays, non-compliance with insurance policy terms, or rejection by the insurer, our Company may nevertheless remain liable to indemnify the customer under the terms of the contract. This could expose our Company to significant financial and legal risks, as we may be required to bear losses without corresponding insurance recovery. While there is no such material loss or expense which is made by our company for the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, such circumstances may result in material liabilities, cash outflows, and disputes with customers, which could, individually or in the aggregate, affect our business, financial condition, results of operations, and reputation.

28. *Our Promoters has extended personal guarantee in connection with working capital facilities availed by our company. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.*

Our Company has obtained sanctioned limits of working capital facilities amounting to ₹ 3,230.00 lakhs for which our Promoters has extended personal guarantees. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition.

For more information, please see the chapter titled “*Financial Indebtedness*” on page 314 of this Draft Red Herring Prospectus. Accordingly, our business, the financial condition, results of operations, cash flows and prospects may be affected by the revocation of all or any of the personal guarantees provided by our Promoter in connection with our working capital facilities.

29. *Our wholly owned Subsidiary, Transwave Logistics Private Limited may have conflict of interest in future as it is engaged in similar line of business.*

Our wholly owned subsidiary, Transwave Logistics Private Limited, operates in a line of business that is similar but complementary to our own operations. Although the subsidiary was acquired with the intention of strengthening and enhancing our overall service capabilities as we are registered as Goods Transport Agency covered under RCM as per GST Act, 2007, we have not entered into any non-compete arrangement with our wholly owned subsidiary. Accordingly, there can be no assurance that our subsidiary will not, now or in the future, engage in business activities that may compete, directly or indirectly, with our operations. Any such competitive conduct or potential conflict of interest, if not appropriately managed, could adversely affect our business, results of operations and financial performance.

While our wholly owned subsidiary was acquired as part of our strategic expansion to enhance service capabilities in coordination with our Company, the scale of its operations and the modes of transportation it undertakes differ from those of our Company. Although we currently do not anticipate any conflict, we cannot provide assurance that conflicts of interest will not arise in the future in relation to the allocation of business opportunities between our Company and our wholly owned subsidiary. In the event of such conflicts, our Promoters, who have interests in both entities, may exercise their discretion in a manner that could be more favorable to the subsidiary or other entities in which they have an interest. We cannot assure that our Promoters will not prioritize such interests over those of our Company or that the subsidiary will not expand its operations in a way that may increase competition for our business. Any such conflict, preference, or expansion could affect our business operations, growth prospects, and financial condition.

There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Our Company depends on the management skills and guidance of our Promoters for the development of the business strategies, monitoring of its successful implementation and meeting of future challenges. Our Promoters may become involved in ventures that may potentially compete with our Company. Any such present and future conflicts could affect our reputation, business, results of operations and financial condition which may in turn affect our profitability and results of operations. For further details, please see “*Our Promoters and Promoter Group - Other ventures of our Promoters*” on page 252 of this Draft Red Herring Prospectus.

30. *We are subject to risks arising from interest rate fluctuations, which could reduce the profitability and affect our business, financial condition and results of operations.*

Our Company avails working capital facilities from banks and to support our day-to-day operations, including vendor payments and costs related to other logistics-related activities. As we operate on asset light model with the support of fleet availability from third party fleet owners, we require the adequate availability of working capital limits. As of the date of this Draft Red Herring Prospectus, the interest rates for our borrowings ranged from 7.75% to 8.50% per annum. Our working capital borrowings carry floating or variable interest rates, which are subject to fluctuations based on market conditions and changes in benchmark lending rates prescribed by lenders. Any upward movement in interest rates will increase our finance costs. Additionally, lenders may revise the terms of our facilities, including increasing interest

spreads, tightening collateral requirements. Any such changes may impact our access to adequate working capital, which is required for maintaining uninterrupted logistics operations. In the event of sustained or sharp fluctuations in interest rates, our liquidity position, cash flows, and ability to maintain service reliability could be affected.

31. We have dues which are outstanding to our creditors. Any failure in payment of these dues may have considerable effect on our business and financial condition.

As of the period ended June 30, 2025, our Company had 6,572 creditors and the aggregate amount due by our Company to these creditors was ₹ 2,109.20 lakhs, as set out below:

Sr. No.	Type of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
1	Dues to micro, small and medium enterprises	Nil	N.A.
2	Dues to Material Creditors	Nil	N.A.
3	Dues to other creditors	6,572	2,109.20
Total		6,572	2,109.20

Our Company operates on an asset-light model and relies extensively on third-party fleet owners and transport operators for the execution of our logistics operations. Timely payment of dues to these partners is critical for ensuring uninterrupted availability of fleet and related services. Any delay or failure on our part to make payments to our creditors i.e., majorly third-party fleet owners and transport operators, in accordance with agreed terms may affect our relationships with them. Such creditors may choose to reduce or discontinue the provision of vehicles or services to us, which may impact our ability to meet customer commitments and maintain service levels.

Further, delays in payment may lead to disputes or result in creditors initiating recovery actions or legal proceedings against us. While no such proceedings have been initiated against us in the past, there is no assurance that similar circumstances will not arise in the future. Given the operational dependency inherent in our business model, any deterioration in our relationships with key creditors or transport partners may lead to operational problems in our logistics services, reduced fleet availability, increased costs, and potential delays in service delivery.

32. Our operations may be subject to strikes and work stoppages by employees or manpower of third-party fleet owners as we operate on Asset light model or any employee shortage for our own company operation could result in disruption in business operation and also can increase employee benefits expense impacting our profitability.

As our company operates on asset light model, our logistics operations are carried out through third-party fleet owners, transport operators, and other service providers, as we operate on an asset-light model and maintain a limited owned fleet. Consequently, our service delivery depends not only on our employees but also on the drivers, loaders, and operational personnel engaged by third-party partners. Any labour unrest, disputes, absenteeism, or high turnover among these personnel may disrupt our transportation schedules, delay deliveries, or impair our ability to meet contractual timelines. Since these individuals are not directly under our employment, our ability to control or influence their conduct, availability, and adherence to service standards is limited.

Further, the logistics and transportation activities in our company comprises of operational roles such as route planning, coordination, documentation, field supervision, and branch-level activities. Any shortage of skilled personnel, increased attrition, or difficulty in hiring and retaining qualified staff may affect our ability to manage operations effectively. Loss of experienced employees or high turnover in key operational roles may lead to coordination gaps, reduced service efficiency, and increased training and hiring costs.

33. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the offer. Further we have not identified any alternate source of financing the “Objects of the Offer”. Any shortfall in raising / meeting the same could affect our growth plans, operations and financial performance.*

Our Company proposes to utilise ₹ 6,702.68 lakhs towards funding of working capital requirement of our Company and as on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the offer. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and affect our growth plans. For further details please refer to the chapter titled “Objects of the Offer” on page no 93 of this Draft Red Herring Prospectus.

34. *Some of our Promoters, Directors, and Key Managerial Personnel or senior management 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 deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For instance, our Promoters shall deem to be interested to the extent of (i) remuneration paid to them and the relatives for the positions held in our Company; (ii) rent and other deposit received by them towards properties advanced to our Company on lease or leave and license basis. For details of other benefits received by our Promoters, Directors, Key Managerial Personnel and Senior Management and their relatives, please see “Restated Consolidated Financial Statements - Annexure AE - Related Party Disclosures” on page 258 of this Draft Red Herring Prospectus.

Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled “- Property” in the chapter titled “Our Business”, the paragraphs titled “-Interest of our Directors” in the chapter titled “Our Management”, the paragraphs titled “-Interest of our Promoters and Other Interests and Disclosures” in the chapter titled “Our Promoters and Promoter Group”, “Financial Indebtedness” and “Restated Financial Statements - Annexure AE - Related Party Disclosures” on pages 193, 235, 251, 314 and 258, respectively of this Draft Red Herring Prospectus.

35. *Our directors do not have any prior experience of being a director in company listed on the Stock Exchanges, which could affect our compliance with regulations post-listing.*

Our directors, do not have any prior experience in holding a directorship in a company listed on the Stock Exchange. Post listing of Equity Shares on Stock Exchanges, our company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our directors have relevant experience in their respective fields which benefits our company, in strategizing the direction and vision of our company and is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances, considering our directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, this may affect our compliance with regulations post-listing.

36. *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 anticorruption 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.

37. *We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management and any inability on our part to retain or find suitable replacements for such personnel may affect our business, results of operations and financial condition.*

We are highly dependent on our Promoters, our Key Managerial Personnel and Senior Management, for setting our strategic business direction and managing our business. Our Promoter, Shreyan Aggarwal (who is also our Company's Chairman and Managing Director) has experience of over 14 years in the logistics industry, have led our business and operations, built our company as a trusted logistics partner and contributed to our position in the logistics industry. He plays a vital role in providing us strategic guidance and direction. For further details, see "*Our Business - Competitive Strengths - Young and Professional Promoter supported by experienced management team with relevant industry experience*", "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 205, 235 and 251, respectively. A loss of the services of our Promoter could materially affect our business, results of operations and financial condition.

Further, our success depends, to a large extent, upon the continued efforts and services of our Key Managerial Personnel and our Senior Management with technical expertise, and we rely significantly on their experience. For further details, see "*Our Management*" on page 235. Our success also depends, in part, on key customer relationships forged by them and we cannot assure that we will be able to continue to maintain these customer relationships, or renew them, if we are unable to retain such members of our Key Managerial Personnel and Senior Management, it may impact our business and results of operations.

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

We have engaged in the past, and may engage in the future, in transactions with related parties, including our Promoters, Directors, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with applicable law. Such transactions could be for salaries and remuneration, rent expenses, loans given etc. A summary details of our transactions with related parties are set out below:

(₹ in lakhs)				
Particulars	For the period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Sum of all related party transactions	90.63	646.18	423.84	602.30
Revenue from Operations	11,968.49	44,813.27	34,833.52	26,908.53
Sum of all related party transaction as a % of Revenue from Operations	0.76%	1.44%	1.22%	2.24%

For summary of related party transactions, see "*Summary of Offer Documents - Related Party Transactions*" and "*Restated Consolidated Financial Statements – Annexure AE - Related Party Disclosures*" on pages 29 and 258, respectively.

While we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, there can be no assurance 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. We cannot assure you that such transaction, individually or in the aggregate, will always be in our best interests and/or that it will not have an adverse effect on our business and results of operations.

39. *The average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholder could be lower than the offer price.*

The average cost of acquisition of Equity Shares of our Promoters and Promoter Selling Shareholder may be lower than the Offer Price decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters and Promoter Selling Shareholder in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “*Capital Structure*” beginning on pages 80 of this Draft Red Herring Prospectus.

40. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Offer which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of our Company.*

As on date of the Draft Red Herring Prospectus, our Promoters, along with our Promoter Group members hold, 95.49% of paid-up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company’s or your best interests. For further details, please refer to the chapters titled “*Capital Structure*”, “*Our Promoter and Promoter Group*” and “*Group Companies*” on pages 80, 251 and 256 respectively, of this Draft Red Herring Prospectus.

41. *We primarily operate in the Indian logistics industry and our business performance is closely linked to the growth and stability of this sector. Our operations depend on the uninterrupted availability and efficient functioning of logistics infrastructure, including roads, ports, and container traffic systems. Any disruption, deficiency, or inefficiency in such infrastructure could adversely affect our service delivery, operational performance as in turn growth of the business.*

The growth of India’s logistics sector is being propelled by multiple structural and demand-side drivers. Government policy support through the National Logistics Policy, PM Gati Shakti, and Dedicated Freight Corridors is reducing bottlenecks and targeting lower logistics costs as a share of GDP. E-commerce expansion and the rapid rise of omni-channel retail have significantly boosted demand for express delivery, warehousing, and last-mile logistics. At the same time, infrastructure upgrades across highways, ports, airports, and multimodal logistics parks are improving connectivity and efficiency. From 2025 onwards, the logistics market is projected to enter a high-growth trajectory, expanding from USD 390.94 Bn in 2025 to USD 637.14 Bn in 2030. This represents a CAGR of 10%, highlighting the sector’s growing importance in India’s economic framework. The rising demand will be fueled by technology-driven supply chain integration, formalization of the sector, and enhanced multimodal connectivity under the Gati Shakti and National Logistics Policy (*Source: CareEdge Report*).

We operate majorly in the Indian logistics industry and may be affected by certain factors affecting the growth of this industry. Provision of logistics services generally requires a complex operating infrastructure as well as the availability of external infrastructure such as roads, railways, harbours, ports and airports with efficient services to avoid any disruptions. Our operations may be compromised by:

- weather conditions and natural calamities that affect the logistics infrastructure and freight and container traffic.
- Government-imposed regulations, inspections, or temporary road closures may interrupt our logistics operations, impacting service continuity and overall operational efficiency.

As per CareEdge Report, for FY25 road transport dominates India's domestic freight movement with a 71% share, followed by railways at 18%, airways at 9%, and inland water transport at just 2%. This heavy reliance on road transport underlines the fragmented and road-centric nature of India's logistics sector. While roads provide flexibility, connectivity to remote locations, and faster door-to-door service, the overdependence also results in higher logistics costs due to fuel expenses, congestion, and inefficiencies in long-haul cargo movement.

We cannot ensure that the road, rail and general transportation infrastructure in India will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all, which may affect our business and results of operations.

While there have been no such instances of interruptions or disruptions in our operations during the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, we cannot assure that such instances will not occur in the future. Any interruptions or disruptions such as those mentioned above in the logistics and transportation infrastructure could result in corresponding delays in the delivery of goods to their destination and/or cause damage to consignments or other disruptions to our operations.

42. There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our 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 of SEBI, our Equity Shares are required to be listed on the stock exchanges 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 our 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.

43. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

We have not declared dividend in the past. For further information, see "Dividend Policy" on page 257 of this Draft Red Herring Prospectus. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board in accordance with the dividend distribution policy as may be adopted by our Board from time to time and will depend on factors that our Board deems relevant, including among others, our Company's profitability, capital requirements, financial commitments and requirements, including business and expansions plans, applicable legal restrictions and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

44. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CARE Analytics and Advisory Private Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third-party research agency, CARE Analytics and Advisory Private Limited appointed on June 10, 2025, to prepare an industry report titled "Industry Research Report on Logistics Industry" dated December, 2025 ("CareEdge Report") exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus. CareEdge Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CareEdge Report is also based on discussions/ conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be

current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the CareEdge Report, disclosures are limited to certain excerpts and the CareEdge Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Further, the CareEdge Report is not a recommendation to invest or disinvest in our Company.

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

The Restated Consolidated Financial Statements comprises of the restated statement of assets and liabilities for the period ended June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for the Fiscals ended the summary statement of significant accounting policies and other explanatory information read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Ind AS and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

46. Our Company will not receive the entire proceeds from the Offer. Further, our Promoter Selling Shareholder will receive the proceeds from the Offer for Sale.

The Offer comprises the Fresh Issue, which is the offer of up to 77,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by our Company, and the Offer for Sale, which is an offer of up to 56,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder. The proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder (after deducting applicable Offer-related expenses and taxes) and our Company will not receive any such proceeds. For further details, see the section "Objects of the Offer" on page 93.

47. 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 Draft Red Herring Prospectus viz. Ritco Logistics Limited, North Eastern Carrying Corporation Limited, VRL Logistics Limited and TCI Express Limited 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 Offer.

EXTERNAL RISK FACTORS

48. Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially affect our business, results of operations, cash flows and financial condition. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected, and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability could adversely affect the Indian economy.

Further, other factors which could adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or manmade disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

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

We are dependent on domestic, regional and global 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. There have been periods of slowdown in the economic growth of India. Our results of operations are significantly affected by many factors that influence the Indian economy. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

50. Inflation-driven cost escalations may adversely impact our results of operations and profitability.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices, and domestic consumer and manufacturer prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and could affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the service revenue from certain customers to pass the increase in costs on to our consumers. In such case, our business, results of operations and financial condition may be affected.

51. Financial instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market

conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

52. Any changes in the regulatory framework could may affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” on page 222 of this Draft Red Herring Prospectus. The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the change and introduction of new laws, rules or regulations and policies applicable to us and our business 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. In such instances, our business, results of operations and prospects may be affected to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may affect our future business, prospects, results of operations and financial condition. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could affect our operations.

53. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

India's sovereign credit ratings are a reflection of the assessment of its macroeconomic stability, fiscal position, and policy framework by international rating agencies. Any actual or perceived downgrade in India's sovereign credit ratings, or outlook, may result in reduced foreign investor confidence, higher cost of borrowings for Indian corporates, capital outflows, volatility in currency markets, and a general decline in valuations of Indian securities, including equity shares listed on Indian stock exchanges.

In addition, any adverse changes in India's fiscal, monetary, regulatory, or trade policies, or a perception that such changes may occur, could negatively impact overall market conditions. Since our Equity Shares will be listed in India, fluctuations in foreign investor sentiment towards India, irrespective of our Company's operating performance, may have a material adverse effect on the trading price of our Equity Shares.

54. Fluctuations in international markets may lead to increased uncertainty and volatility in Indian financial markets.

Fluctuations in international and regional markets, particularly in Asian economies, may lead to increased uncertainty and volatility in Indian financial markets. Our Company's logistics operations are closely linked to trade flows within Asia, including imports and exports with neighboring countries. Any slowdown in Asian economies, changes in trade and tariff policies, foreign exchange fluctuations, or disruptions in regional supply chains could adversely affect the demand for logistics services, impact freight volumes, and increase our operating costs, especially fuel and cross-border handling expenses. Further, heightened volatility in Indian financial markets arising from instability in Asian or other global markets may influence investor sentiment, credit availability, and overall economic activity, which in turn may have impact our Company's business operations, results of operations, and financial condition.

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

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. All our assets are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognize as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”).

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except);

(i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. 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.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms

or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 393 of this Draft Red Herring Prospectus.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 103 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

58. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “Listed Securities”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“ASM”) and graded surveillance measures (“GSM”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

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, and low trading volumes 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, limiting trading frequency or freezing of price on the 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 the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

60. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other 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 our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the offer (subject to provisions of the applicable laws) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

In accordance with Indian law and practice, final approval 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 our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which could affect your ability to sell the Equity Shares.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹ 1.25 lakhs arising from sale of equity shares on or after July 23, 2024 while continuing to exempt the unrealized capital gains earned up to January 31, 2018, on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (STT), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempted from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

63. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer an active trading market for the Equity Shares may not develop, 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.*

Prior to the offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section “Basis for Offer Price” on page 103 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

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

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public’s reaction to our press releases and adverse media reports; and
- general economic conditions.

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

64. *Future sales of Equity Shares by our Promoters may materially affect the market price of the Equity Shares.*

After the completion of the Offer our Promoters will own, directly, more than [●]% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoters will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoters, either in one sale or over a series of sales, could affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

65. *Our funding requirements and deployment of the Net Proceeds are based on current circumstances of our business and may be subject to change based on various factors. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*

We intend to use the Net Proceeds of the Fresh Issue as indicated in “Objects of the Offer” on page 93 is based on internal management estimates basis the current circumstances of our business, and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. The estimates have not been appraised by any bank or financial institution or other independent agency and no appraising entity has been appointed for the Offer. Various risks and uncertainties, including those set forth in this “Risk Factors” section on page 35, may limit or delay our efforts to use the Net Proceeds of the Fresh Issue in the manner indicated in “Objects of the Offer” on page 93. As such, prospective investors will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

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. If we are unable to deploy the Net Proceeds in a timely or efficient manner, our business and results of operations may be affected. We operate in a competitive and dynamic industry and may need to revise our estimates from time to time based on changes in a number of factors, including timely completion of the Offer, general economic and business conditions, increasing regulations or changes in government policies, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels, which are beyond our control.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization 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 utilization 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. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company.

66. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

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

67. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their Bids after bid/ offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block 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 Investors 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 the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ offer closing date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors 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 between the dates of submission of their Bids and Allotment.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares⁽¹⁾	Up to 1,33,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
<i>of which</i>	
Fresh Issue ⁽¹⁾	Up to 77,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
Offer for Sale ⁽²⁾	Up to 56,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
The Offer comprises of:	
A) QIB Portion⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] Lakhs
<i>of which:</i>	
i. Anchor Investor Portion	Up to [●] Equity Shares of ₹ 10 each
ii. Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
i. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(3)	[●] Equity Shares of face value of ₹10 each
ii. Balance of net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each
<i>of which:</i>	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs	[●] Equity Shares of face value of ₹10 each
ii. Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10 lakhs	[●] Equity Shares of face value of ₹10 each
C) Retail Portion⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹10 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	4,50,00,000 Equity Shares of face value of ₹ 10/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Utilisation of Net Proceeds	For details see “Objects of the Offer” beginning on page 93 of this Draft Red Herring Prospectus for details regarding the utilization of proceeds from the Offer.

(1) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 1, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated December 5, 2025. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated December 10, 2025. For details on authorization of the Promoter Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 65 and 345.

(2) The Promoter Selling Shareholder has confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations as stated below:

Name of the Promoter Selling Shareholder	Aggregate Number of Offered Shares	Amount of Offered Shares (in ₹ Lakhs)*	Date of consent letter
Meena Praveen Aggarwal	Up to 56,00,000	[●]	December 10, 2025

**To be updated in the Prospectus stage.*

The Promoter Selling Shareholder confirms compliance with and will comply with the conditions specified in Regulation 8 of the SEBI ICDR Regulations, to the extent applicable. Promoter Selling Shareholder have authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For more details, see “Capital Structure” and “Other Regulatory and Statutory Disclosures” beginning on page 80 and 345, respectively.

- (3) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. 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 shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 370.*
- (4) Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section “Terms of the Offer” beginning on page 359.*
- (5) Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one- third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹10 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10 lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*
- (6) Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in 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 allocation to each Non-Institutional Investor shall not be less than ₹2 lakhs, subject to the availability of Equity Shares in Non-Institutional Investors’ category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.*
- (7) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

For further details, please see “Terms of the Offer” and “Offer Procedure” on page 359 and page 370 respectively of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements has been prepared, based on financial statements for the period ended June 30, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023. The Restated Consolidated Financial Statements have been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled “Restated Consolidated Financial Statements” on page 258.

The summary financial information presented below should be read in conjunction with the chapters titled “Restated Consolidated Financial Statement” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 258 and 316 respectively.

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

Restated Consolidated Statement of Assets and Liabilities

(₹ in lakhs)

Sr. No.	Particulars	Annexure	As at June 30, 2025	For the year ended		
				March 31, 2025	March 31, 2024	March 31, 2023
	Assets					
(1)	Non-current assets					
	(a) Property, Plant & Equipment	A	199.59	209.27	139.18	160.49
	(b) Intangible Assets	A	1,680.65	1,723.63	-	-
	(c) Capital Work-In-Progress		-	-	-	-
	(d) Intangible Assets under Development		-	-	-	-
	(e) Right of Use Assets	B	18.76	-	-	-
	(f) Financial Assets		-	-	-	-
	(g) Deferred Tax Assets (Net)	C	53.83	61.92	56.78	48.49
	(h) Other Non Current Assets		-	-	-	-
	TOTAL NON-CURRENT ASSETS		1,952.83	1,994.81	195.96	208.99
(2)	Current Assets					
	(a) Financial Assets					
	- Investments	D	-	-	-	1,060.42
	- Trade Receivables	E	9,392.83	8,500.96	6,703.37	4,543.41
	- Cash and cash equivalents	F	40.92	47.62	32.32	26.53
	- Bank Balances other than above	G	50.39	49.58	45.87	26.30
	- Loans and advances	H	67.32	57.61	974.52	66.16
	- Other financial assets	I	41.09	41.09	32.17	32.33
	(b) Other Current Assets	J	180.34	181.04	92.65	94.45
	TOTAL CURRENT ASSETS		9,772.88	8,877.90	7,880.89	5,849.60
	TOTAL ASSETS		11,725.72	10,872.71	8,076.85	6,058.59
(3)	Equity & Liabilities					
	EQUITY					
	Equity Share capital*	K	2,000.00	2,000.00	20.00	20.00
	Other Equity	L	3,653.88	2,868.23	1,846.60	359.24
	Equity attributable to Owners		5,653.88	4,868.23	1,866.60	379.24
	TOTAL EQUITY		5,653.88	4,868.23	1,866.60	379.24
	NON-CURRENT LIABILITIES:					
(4)	Non Current Liabilities					
	(a) Financial Liabilities					
	- Borrowings	M	-	-	5.52	26.71
	- Other Financial liabilities		-	-	-	-
	- Lease Liabilities	R	18.10	-	-	-
	(b) Deferred tax liabilities (net)		-	-	-	-
	(c) Provisions	N	108.30	107.16	87.32	56.92
	TOTAL NON-CURRENT LIABILITIES		126.40	107.16	92.85	83.63
(5)	Current liabilities					
	(a) Financial Liabilities					
	- Borrowings	O	3,575.05	3,780.25	2,686.46	1,497.61
	- Trade payables	P	-	-	-	-
	- Dues to Micro & Small Enterprises		-	-	-	-
	- Dues to Other Than Micro & Small Enterprises		2,109.20	1,944.70	2,894.47	3,696.18
	- Other Financial liabilities	Q	118.26	14.47	331.64	303.04
	- Lease Liabilities	R	0.91	-	-	-
	(b) Other current liabilities	S	59.00	147.70	181.43	93.07
	(c) Short-term provisions	T	12.27	10.20	8.25	5.82
	(d) Current Tax Liabilities (Net of TDS and	U	70.74	-	15.16	-

Sr. No.	Particulars	Annexure	As at June 30, 2025	For the year ended		
				March 31, 2025	March 31, 2024	March 31, 2023
	Advance Tax Receivable)					
	TOTAL CURRENT LIABILITIES		5,945.44	5,897.32	6,117.41	5,595.72
	TOTAL LIABILITIES		6,071.84	6,004.48	6,210.25	5,679.35
	TOTAL EQUITY AND LIABILITIES		11,725.72	10,872.71	8,076.85	6,058.59
<i>*Equity Share Capital of our Company has increased from 2,000.00 lakhs to 4,500.00 lakhs pursuant to bonus issue of 2,50,00,000 Equity shares of face value of ₹ 10 each dated December 1, 2025, in the ratio of 5 new equity shares for every 4 equity shares held to the existing Shareholders.</i>						

Restated Consolidated Statement of Profit and Loss
(₹ in lakhs)

Particulars	Anne xure	For the period ended June 30, 2025	For the year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations:					
- Revenue From Sale of Services	V	11968.49	44,813.27	34,833.52	26,908.53
- Other Operating Income		-	-	-	-
Net Revenue from operations		11968.49	44,813.27	34,833.52	26,908.53
Other income	W	5.00	90.08	69.08	67.54
Total Revenue (A)		11973.49	44,903.34	34,902.59	26,976.07
Expenses:					
Cost of Operations	X	10449.41	39,415.91	31,199.90	24,247.84
Employee benefits expense	Y	220.52	790.98	764.58	620.50
Finance costs	Z	45.71	191.88	68.00	41.03
Depreciation and amortization expenses	AA	62.85	19.91	44.16	60.43
Other expenses	AB	130.64	469.47	814.79	1,113.53
Total Expenses (B)		10909.13	40,888.13	32,891.43	26,083.34
Profit/(loss) before exceptional items and tax (C=A-B)		1064.36	4,015.21	2,011.16	892.74
Exceptional items (D)		-	-	-	-
Profit/(loss) before tax (E=C-D)		1064.36	4,015.21	2,011.16	892.74
Provision for Tax	AC				
- Current Tax		273.57	1,019.41	522.15	281.22
- Deferred Tax Liability / (Asset)		7.35	(5.32)	(5.78)	(28.24)
Tax Expense For The Year (F)		280.92	1,014.09	516.37	252.98
Profit/ (Loss) for the period (G=E-F)		783.44	3,001.12	1,494.80	639.76
Other Comprehensive Income, net of income tax					
i) items that will not be reclassified to profit and loss					
- Remeasurement gain/(loss) of defined benefit plans		2.94	0.69	(9.94)	1.55
- income tax relating to items that will not be reclassified to profit and loss		(0.74)	(0.17)	2.50	(0.39)
ii) items that will be reclassified to profit and loss		-	-	-	-
iv) income tax relating to items that will be reclassified to profit and loss		-	-	-	-
Total Other Comprehensive Income, net of income tax (H)		2.20	0.52	(7.44)	1.16
Total Comprehensive Income, net of income tax (I=G+H)		785.64	3,001.63	1,487.36	640.92
Restated Net Profit for the year from total operations (I)		785.64	3,001.63	1,487.36	640.92
Earnings/per equity share attributable to owners of the company					
Basic EPS (₹)		1.74	6.67	3.32	1.42
Diluted EPS (₹)		1.74	6.67	3.32	1.42

Restated Consolidated Cashflow Statement

(₹ in lakhs)

Particulars	For the period ended June 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
1.Cash Flow From Operating Activities:				
Net Profit before tax and extraordinary item	1,064.36	4,015.21	2,011.16	892.74
<i>Adjustments for:</i>				
Depreciation and amortization expense	62.85	19.91	44.16	60.43
Finance Cost	45.71	191.88	68.00	41.03
(Profit)/Loss on sale of Property, Plant and Equipments	-	(3.23)	(1.48)	(2.45)
(Profit)/Loss on sale of Investments	-	-	(11.76)	(28.37)
Provision for Expected Credit loss on Receivables	4.79	0.62	(0.85)	37.46
Interest Received / Other Non Operative Receipts	(0.80)	(69.61)	(37.83)	(4.83)
Unrealised (Gain)/loss on Investments	-	-	-	(12.26)
Acturial Gain/(Loss) on Gratuity Change	2.94	0.69	(9.94)	1.55
Interest on Lease Liability	0.42	-	-	-
Operating Profit before Changes in Operating Assets & Liabilities	1,180.28	4,155.46	2,061.47	985.31
<i>Adjustments for:</i>				
Trade Receivables	(896.67)	(1,798.21)	(2,159.11)	1,395.37
Other financial assets	-	(8.92)	0.16	(0.54)
Other Current and Non Current Assets	0.70	(88.40)	1.80	(49.95)
Trade Payables	164.51	(949.78)	(801.70)	(1,703.81)
Other Current Liabilities	(88.70)	(33.73)	88.36	69.08
Other financial Liabilities	103.79	(317.17)	28.60	302.74
Short Term & Long Term Provisions	3.22	21.79	32.83	15.17
Changes in Operating Assets & Liabilities	(713.14)	(3,174.41)	(2,809.06)	28.06
Cash Generated from Operations	467.14	981.06	(747.59)	1,013.36
Taxes Paid	202.83	(1,034.57)	(506.99)	(281.22)
Net Cash from Operating Activities	264.31	(53.51)	(1,254.58)	732.14
2. Cash Flow From Investing Activities:				
Property, Plant and Equipments Purchased	(9.72)	(1,901.25)	(25.37)	(5.31)
Property, Plant and Equipments Sold	-	90.86	4.00	4.76
Interest Received/ Other Non Operative Receipts	0.80	69.61	37.83	4.83
Current & Non Current Investments	-	-	1,072.18	(1,019.79)
Short Term & Long Term Loans & Advances	(9.71)	916.91	(908.36)	(14.42)
(Investment)/ Maturity of Term deposits	(0.80)	(3.71)	(19.57)	(9.84)
Net Cash from Investing Activities	(19.43)	(827.58)	160.71	(1,039.76)
3. Cash Flow From Financing Activities:				
Repayments of Long Term borrowings	-	(26.71)	(19.79)	(34.03)
Changes in Short Term borrowings	(205.21)	1,114.98	1,187.46	(452.03)
Interest Paid	(45.71)	(191.88)	(68.00)	(41.03)
Rent Paid	(0.66)	-	-	-
Net Cash from Financing Activities	(251.58)	896.39	1,099.66	(527.09)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(6.70)	15.30	5.79	(834.71)
Cash & Cash Equivalents at the beginning of the year	47.62	32.32	26.53	861.24
Cash & Cash Equivalents at the end of the year	40.92	47.62	32.32	26.53

Note:

Particulars	For the period ended June 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Components of Cash & Cash Equivalents :				
Cash on Hand	19.64	3.13	6.73	11.71
In Current Accounts	21.28	44.49	25.59	14.82
Total Cash & Cash Equivalents	40.92	47.62	32.32	26.53

GENERAL INFORMATION

Registered Office of our Company

Yatayat Corporation India Limited

7/A, Bharat Society, Ved Mandir
Road, Kankaria, Ahmedabad – 380
022, Gujarat, India.

Telephone: 079-25453060

E-mail: cs@yatayatindia.com

Website: www.yatayatindia.com

For details of changes in registered offices of our Company, please refer to the section titled “*History and Certain Corporate Matters*” on page 230 of this Draft Red Herring Prospectus.

Corporate Identity Number and Registration Number

The registration number and corporate identity number of our Company are as follows:

Registration number: 132829

Corporate identity number: U60231GJ2022PLC132829

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad

ROC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat, India.

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Company’s Board comprises of the following Directors:

Name	Designation	DIN	Residential Address
Shreyan Aggarwal	Chairman and Managing Director	09636812	803, Pushkar Appartment, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India
Meena Praveen Aggarwal	Executive Director	09636833	803, Pushkar Appartment, Judges Bungalow Road, Bodakdev, Nr. IOC Petrol Pump, Ahmedabad – 380 054, Gujarat, India
Sonakshi Aggarwal	Executive Director	10997403	803, Pushkar Appartment, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India
Heman Parikh	Independent Director	06476811	18-Sanidhya-2, 100-ft Ring Road, Satellite, Ahmedabad – 380 015, Gujarat, India.
Hetal J Shah	Independent Director	07457701	73-A, Mansi Society, B/h. Sardar Patel School, Maninagar, Ahmedabad – 380 008, Gujarat India.
Anilkumar Shrikrishna Saboo	Independent Director	07920837	B-1001, Asavari Towers, Behind Wide Angle Cinema, Ramdev Nagar Road, Satellite, Ahmedabad – 380 015, Gujarat, India.

For further details of the Board of Directors, please refer to the section titled “*Our Management*” on page 235 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Puja Nelli is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Puja Nelli

7/A, Bharat Society, Ved Mandir Road,
Kankaria, Ahmedabad – 380022 Gujarat, India.

Email ID: cs@yatayatindia.com

Telephone: 079-25453060

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related queries, grievances and for redressal of complaints including 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.

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

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received 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 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, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Chief Financial Officer

Rajesh Talreja is the Chief Financial Officer of our Company. His contact details are as follows:

Rajesh Talreja

7/A, Bharat Society, Ved Mandir Road,
Kankaria, Ahmedabad – 380022 Gujarat, India.

Email ID: rajeshtalreja@yatayatindia.com

Telephone: 079-25453060

Filing of the Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI’s online portal at <https://siportal.sebi.gov.in>, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI Master Circular. It will also be filed with SEBI at:

Securities and Exchange Board of India

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

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, would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY**Book Running Lead Manager****Unistone Capital Private Limited**

A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India

Telephone: +91 022-46046494

Email: mb@unistonecapital.com

Investor grievance email: compliance@unistonecapital.com

Contact Person: Deep Shah / Rinkesh Saraiya

Website: www.unistonecapital.com

SEBI Registration number: INM000012449

CIN: U65999MH2019PTC330850

Statement of inter se allocation of Responsibilities for the Offer

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

Registrar to the Offer**Bigshare Services Private Limited**

S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves
Road, Next to Ahura Centre, Andheri East, Mumbai –
400093, Maharashtra, India.

Telephone: +91 22-62638200

E-mail: ipo@bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Raphael C.

SEBI Registration Number: INR000001385

Legal Counsel to our Company**Lexperts Advocates**

House No. 4, Times Corporate Park, Thaltej Shilaj Road,
Opposite Copper Stone, Near Railway Over-Bridge,
Thaltej, Ahmedabad - 380 059,
Gujarat, India

Contact Person: Vaibhavi Parikh, Advocate

Telephone: +91-079-40037736

Email: vaibhavi@lexpertsonline.com

Statutory Auditors of our Company

Yash Vimawala & Associates, Chartered Accountants

308, Skylar, Opposite Prahladnagar Fire Station,
Corporate Road, Ahmedabad – 380015,
Gujarat, India

Telephone: 079-48004638, +91 9825934403

E-mail: info@yashvimawala.com

Contact Person: CA Samay Mistri

Firm Registration No.: 135338W

Peer Review Number: 021646

Changes in Auditors during the last three Financial Years

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for change
Yash Vimawala & Associates, Chartered Accountants 308, Skylar, Opposite Prahladnagar Fire Station, Corporate Road, Ahmedabad – 380015, Gujarat, India Telephone: +91 9825034403 E-mail: yashvimawala@gmail.com Firm Registration No.: 135338W Peer Review Number: 021646	September 25, 2025	Appointment as the statutory auditors of our Company for a term of five years
Yash Vimawala & Associates, Chartered Accountants 308, Skylar, Opposite Prahladnagar Fire Station, Corporate Road, Ahmedabad – 380015, Gujarat, India Telephone: +91 9825034403 E-mail: yashvimawala@gmail.com Firm Registration No.: 135338W Peer Review Number: 021646	August 28, 2025	Appointment as the statutory auditors of our Company due to casual vacancy caused by the change in constitution of the firm of the previous Auditor
Parikh & Vimawala 308, Skylar, Opposite Prahladnagar fire station, Corporate Road, Prahladnagar, Ahmedabad – 380015 Email: yashvimawala@gmail.com Telephone: +91 079 48004638 Firm registration number: 135338W Peer Review Number: NA	July 30, 2025	Resignation due to change in constitution of the firm of the Auditor
Parikh & Vimawala 308, Skylar, Opposite Prahladnagar fire station, Corporate Road, Prahladnagar, Ahmedabad – 380 015 Email: yashvimawala@gmail.com Telephone: +91 079 48004638 Firm registration number: 135338W Peer Review Number: NA	December 30, 2023	Reappointment as the statutory auditors of our Company for a consecutive term of 5 years

Bankers to the Offer:

Escrow Collection Bank

[•]

Public Offer Bank

[•]

Refund Bank

[•]

Sponsor Bank(s)

[•]

Syndicate Member

[•]

Bankers to our Company

Kotak Mahindra Bank Limited

8th Floor, A Wing, Vivan Square,
Jodhpur Cross Road, Satellite,
Ahmedabad – 380 015.

Telephone: +91 079-69254643

E-mail: Abhinav.lodha@kotak.com

Website: www.kotak.com

Contact Person: Abhinav Lodha

HDFC Bank Limited

5th Floor, C-Wing, Sheetal West Park,
Imperia, Besides Alpha One Mall,
Vastrapur, Ahmedabad – 380 015

Telephone: +91 9377673897

E-mail: samir.bisora@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Samir Bisora

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

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

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

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85

dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

Syndicate SCSB Branches

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

Registered Broker

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 BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

Registrar to the Offer 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 Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>, or such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Experts

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

1. Our Consent letter dated December 23, 2025 by Statutory Auditors, M/s. Yash Vimawala & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 10, 2025 of the Auditors on our Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits dated December 23, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus; and

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

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.

IPO Grading

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

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilization of the Net Proceeds, see “*Objects of the Offer*” on page 93.

Appraising Entity

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

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and Bid cum Application Forms (and the Revision Forms) within the Price Band and minimum bid lot, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●] the Gujarati regional newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 370.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public Offer whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1 0 lakhs and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allocation of Equity Shares to each Non-Institutional Investor shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on the Book Building Process and the method and procedure for Bidding, please

refer to “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 359, 366 and 370, respectively of this Draft Red Herring Prospectus.

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

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three working days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Offer Procedure*” on page 370 of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with 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 on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the Underwrites shall be severally and not jointly responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ except the share data)			
S. No.	Particulars	Aggregate value at Face value	Aggregate value at Offer Price *
A	AUTHORIZED SHARE CAPITAL ⁽¹⁾		
	5,30,00,000 Equity Shares of ₹ 10 each	53,00,00,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	4,50,00,000 Equity Shares of face value ₹ 10 each	45,00,00,000	-
C	PRESENT OFFER		
	Offer of up to 1,33,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs ⁽²⁾⁽⁴⁾	[●]	[●]
	Comprising:		
	Fresh Issue of 77,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs ⁽²⁾⁽⁴⁾	[●]	[●]
	Offer for Sale of 56,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs ⁽³⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		Nil
	After the Offer		[●]

* To be updated upon finalization of the Offer Price.

- (1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 230.
- (2) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on December 1, 2025 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated December 5, 2025. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated December 10, 2025.
- (3) The Equity Shares being offered by the promoter selling shareholder are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Promoter Selling Shareholder have, consented to the sale of the Offered Shares in the Offer for Sale. The Promoter Selling Shareholder confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of SEBI ICDR Regulations. For further details on the authorizations of the Promoter Selling Shareholder in relation to the Offered Shares, see the sections titled “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 65 and 345, respectively.
- (4) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,000.00 lakhs, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Notes to the Capital Structure

1. Share Capital history of our Company

(a) Equity Share Capital history of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)	Names of allottees
Upon Incorporation	1,00,000	10	10	Conversion of Partnership Firm into Private Limited Company	Subscription to MOA	1,00,000	10,00,000	70,000 Equity Shares were allotted to Meena Praveen Aggarwal and 30,000 Equity Shares were allotted to Shreyan Aggarwal
January 25, 2023	1,00,000	10	10	Cash	Rights issue of Shares	2,00,000	20,00,000	70,000 Equity Shares were allotted to Meena Praveen Aggarwal and 30,000 Equity Shares were allotted to Shreyan Aggarwal
January 28, 2025	1,98,00,000	10	-	Other than cash	Bonus Issue in the ratio of Ninety-nine equity shares for every one equity shares held	2,00,00,000	20,00,00,000	1,29,69,000 Equity Shares were allotted to Meena Praveen Aggarwal, 59,40,000 Equity Shares were allotted to Shreyan Aggarwal and 8,91,000 Equity Shares were allotted to Hiranand Savlani HUF
December 01, 2025	2,50,00,000	10	-	Other than cash	Bonus Issue in the ratio of Five equity shares for every Four equity shares held	4,50,00,000	45,00,00,000	1,63,44,625 Equity Shares were allotted to Meena Praveen Aggarwal, 75,00,000 Equity Shares were allotted to Shreyan Aggarwal, 25,000 Equity Shares were allotted to Sonakshi Aggarwal, 2,625 Equity Shares were allotted to Shruti Murarka, 11,25,000 Equity Shares were allotted to Hiranand Savlani HUF, 2,625 Equity Shares were allotted to Ankit Murarka and 125 Equity Shares were allotted to Aditya Kishore Jain

(b) History of preference share capital

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

2. Details of Equity Shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

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

Except as disclosed below, our Company has not made any issuance of Equity Shares for consideration other than cash or by way of bonus issue as of the date of this Draft Red Herring Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Face Value per Equity Share(₹)	Issue Price per Equity Share(₹)	Reason/ Nature of allotment	Benefits accrued to our Company
January 28, 2025	1,98,00,000	10.00	NIL	Bonus Issue in the ratio of Ninety-nine Equity Shares for every one Equity Shares held	N.A.

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Face Value per Equity Share(₹)	Issue Price per Equity Share(₹)	Reason/ Nature of allotment	Benefits accrued to our Company
December 01, 2025	2,50,00,000	10.00	NIL	Bonus Issue in the ratio of Five Equity Shares for every Four Equity Shares held	N.A.

3. All the above mentioned shares are fully paid up since the date of allotment.

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

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013 since its incorporation.

5. Equity Shares issued pursuant to employee stock option schemes

Our Company does not have any Employee Stock Option Schemes.

6. Issue of Equity Shares at a price lower than Offer Price in the last one (1) year

The Offer Price for Equity Shares is ₹ [●]. Except as disclosed in “- *Notes on Capital Structure*” on page 80 our Company has not made an issue of Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of filing of this Draft Red Herring Prospectus.

7. Shareholding Pattern of our Company

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

S. No (I)	Category of shareholder (II)	Nos. of share holders (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		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights		Total as a % of (A+B + C) (%)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Total								
(A)	Promoters & Promoter Group	4	4,29,70,050	-	-	4,29,70,050	95.49	4,29,70,050	4,29,70,050	95.49	-	95.49	-	-	-	-	4,29,70,050
(B)	Public	3	20,29,950	-	-	20,29,950	4.51	20,29,950	20,29,950	4.51	-	4.51	-	-	-	-	20,29,950
(C)	Non-Promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held By Employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	4,50,00,000	-	-	4,50,00,000	100.00	4,50,00,000	4,50,00,000	100.00	-	100.00	-	-	-	-	4,50,00,000

8. Details of equity shareholding of 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 Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the pre-offer Equity Share Capital
1.	Shreyan Aggarwal	1,35,00,000	30.00
2.	Meena Praveen Aggarwal	2,94,20,325	65.38
3.	Hiranand Savlani HUF	20,25,000	4.50
Total		4,49,45,325	99.88

- 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, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the pre-offer Equity Share Capital
1.	Shreyan Aggarwal	1,35,00,000	30.00
2.	Meena Praveen Aggarwal	2,94,20,325	65.38
3.	Hiranand Savlani HUF	20,25,000	4.50
Total		4,49,45,325	99.88

- 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 Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital*
1.	Shreyan Aggarwal	60,000	30.00
2.	Meena Praveen Aggarwal	1,31,000	65.50
3.	Hiranand Savlani HUF	9,000	4.50
Total		2,00,000	100.00

**% of paid up capital derived from number of shares outstanding as on one year prior to the date of this Draft 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 Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital*
1.	Shreyan Aggarwal	60,000	30.00
2.	Meena Praveen Aggarwal	1,40,000	70.00
Total		2,00,000	100.00

**% of paid up capital derived from number of shares outstanding as on two year prior to the date of this Draft Red Herring Prospectus.*

9. All issuances and allotments of Equity Shares by our Company since incorporation have been made in compliance with the Companies Act.
10. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public offer of Equity Shares, or otherwise.
11. **History of build-up of Promoters' shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding**

(i) Build-up of Promoters' shareholdings.

As on the date of this Draft Red Herring Prospectus, our Promoters, Shreyan Aggarwal holds 1,35,00,000, Meena Praveen Aggarwal holds 2,94,20,325 and Sonakshi Aggarwal hold 45,000 Equity Shares, which aggregates to 95.48% of the pre-Offer issued, subscribed and paid-up Equity Share Capital of our Company.

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre Offer equity share capital	% of post Offer equity share capital
Shreyan Aggarwal							
June 14, 2022	30,000	10	10	Cash	Subscription to the MOA (Conversion of Partnership firm into Company)	0.07	[●]
January 25, 2023	30,000	10	10	Cash	Further Issue of Shares by Rights Issue	0.07	[●]
January 28, 2025	59,40,000	10	NIL	N.A.	Bonus Issue in the ratio of Ninety-nine equity share for every one equity share held	13.20	[●]
December 01, 2025	75,00,000	10	NIL	N.A.	Bonus Issue in the ratio of Five equity share for every Four equity share held	16.66	[●]
Total	1,35,00,000	-	-	-	-	30.00	[●]
Meena Praveen Aggarwal							
June 14, 2022	70,000	10	10	Cash	Subscription to the MOA (Conversion of Partnership firm into Company)	0.15	[●]
January 25, 2023	70,000	10	10	Cash	Further Issue of Shares by Rights Issue	0.15	[●]
September 30, 2024	(9,000)	10	1100	Cash	Transfer of Shares to Hiranand Savlani HUF	(0.02)	[●]
January 28, 2025	1,29,69,000	10	NIL	N.A.	Bonus Issue in the ratio of	28.82	[●]

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre Offer equity share capital	% of post Offer equity share capital
					Ninety-nine equity share for every one equity share held		
July 03, 2025	(20,000)	10	NIL	N.A.	Transfer of Shares to Sonakshi Aggarwal by way of Gift	(0.04)	[●]
July 03, 2025	(2,100)	10	NIL	N.A.	Transfer of Shares to Shruti Murarka by way of Gift	Negligible	[●]
July 03, 2025	(2,100)	10	NIL	N.A.	Transfer of Shares to Ankit Murarka by way of Gift	Negligible	[●]
July 03, 2025	(100)	10	NIL	N.A.	Transfer of Shares to Aditya Kishore Jain by way of Gift	Negligible	[●]
December 01, 2025	1,63,44,625	10	NIL	N.A.	Bonus Issue in the ratio of Five equity share for every Four equity share held	36.32	[●]
Total	2,94,20,325	-	-	-	-	65.38	[●]
Sonakshi Aggarwal							
July 03, 2025	20,000	10	NIL	N.A.	Transfer of Shares from Meena Aggarwal by way of Gift	0.04	[●]
December 01, 2025	25,000	10	NIL	N.A.	Bonus Issue in the ratio of Five equity share for every Four equity share held	0.06	[●]
Total	45,000	-	-	-	-	0.10	[●]

*All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares.

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

(ii) Details of Promoter's contribution and lock-in

a. Promoters' Contribution locked-in for eighteen (18) months

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share Capital of our Company held by our Promoters shall be considered as Promoters' Contribution ("Promoters' Contribution") and shall be locked-in for a period of eighteen (18) months from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

All Equity Shares held by our Promoters are eligible for Promoters' Contribution, pursuant to Regulation 15 of the SEBI

ICDR Regulations.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Offer equity share capital of our Company as Promoters' Contribution and have agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution, for a period of eighteen (18) months from the date of allotment in the Offer.

The below Equity Shares proposed to form part of Promoters' Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Red Herring Prospectus with the Stock Exchanges 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.

Accordingly, Equity Shares aggregating to 20% of the post-Offer capital of our Company, held by our Promoters shall be locked-in for a period of eighteen (18) months from the date of Allotment in the Offer as follows:

Date on which the Equity Shares were Allotted/ made fully paid up/ Acquired	No. of Equity shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition Price Per Share (₹)	Nature of Transaction	% of post-Offer share capital**	Period of Lock-in	Date up to which the Equity Shares subject to lock-in**
Shreyan Aggarwal							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Meena Praveen Aggarwal							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated at the Prospectus stage

**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition as the case may be, of such Equity Shares*

***Subject to finalization of Basis of Allotment*

The Promoters' Contribution has been brought into the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares that are being locked are eligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

- that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
- that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;
- that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the price at which the Equity Shares are being offered to the public in the Offer;
- that the Equity Shares held by our Promoters which are offered for minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized;
- The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

b. Details of Equity Shares Locked-in

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, the Promoters' holding in excess of minimum Promoters' Contribution, which will be locked-in for six (6) months and the entire pre-Offer capital held by the persons other than Promoters, all the pre-Offer Equity Share capital shall be subject to lock-in for a period of six (6) months from the date of Allotment.

The shares which are in dematerialized form shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

c. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d. Other requirements in respect of lock-in

In terms of Regulation 21 of the SEBI ICDR Regulations, locked-in Equity Shares for six (6) months held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' Contribution for 18 months under Regulation 16(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by Promoters and locked-in as per Regulation 16 may be transferred to another Promoter or any person of the Promoter Group or a new Promoter and the Equity Shares held by persons other than the Promoters and locked-in in terms of Regulation 17, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

- e. We further confirm that our Promoters' Contribution of 20% of the post-Offer Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

12. As on the date of this Draft Red Herring Prospectus, our Company has 7 shareholders.

13. Details of the shareholding of our Promoters and members of the Promoter Group is as below:

Our Promoters and Promoter Group holds 95.49% of the pre-Offer Equity Share Capital of our Company. Except as stated below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

Particulars	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters				
Shreyan Aggarwal	1,35,00,000	30.00	[●]	[●]
Meena Praveen Aggarwal	2,94,20,325	65.38	[●]	[●]

Particulars	Pre-Offer		Post-Offer	
	Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Sonakshi Aggarwal	45,000	0.10	[●]	[●]
Total (A)	4,29,65,325	95.48	[●]	[●]
Promoter Group				
Shruti Murarka	4,725	0.01	[●]	[●]
Total (B)	4,725	0.01	[●]	[●]
Total (A+B)	4,29,70,050	95.49	[●]	[●]

14. Secondary Transactions involving the Promoters, Promoter Group and Promoter Selling Shareholder

Except as disclosed below, there have been no secondary transactions of equity shares by our Promoters and the members of our Promoter Group:

Date of transfer	Number of Equity shares transferred	Details of transferor	Details of transferee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of transaction	Nature of consideration
Promoter (including selling shareholder)							
Meena Praveen Aggarwal							
September 30, 2024	9,000	Meena Praveen Aggarwal	Hiranand Savlani HUF	10	1100	Transfer of Shares	Cash
July 03, 2025	20,000	Meena Praveen Aggarwal	Sonakshi Aggarwal	10	N.A.	Gift	N.A.
July 03, 2025	2,100	Meena Praveen Aggarwal	Shruti Murarka	10	N.A.	Gift	N.A.
July 03, 2025	2,100	Meena Praveen Aggarwal	Ankit Murarka	10	N.A.	Gift	N.A.
July 03, 2025	100	Meena Praveen Aggarwal	Aditya Kishore Jain	10	N.A.	Gift	N.A.
Promoter Group							
Shruti Murarka							
July 03, 2025	2,100	Meena Praveen Aggarwal	Shruti Murarka	10	N.A.	Gift	N.A.

15. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.
16. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.
17. Except as disclosed in “Capital Structure – Notes to Capital Structure” on page no 80, none of the members of the Promoter Group or Directors and their immediate relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
18. Except as disclosed in “Our Management - Shareholding of the Directors” and “Our Management - Shareholding of the Key Managerial Personnel and Senior Management” on pages 240 and 249 respectively, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

19. There are no financing arrangements whereby the Promoters, members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing the Draft Red Herring Prospectus.
20. Our Company, our Directors, our Promoters and the BRLM have not entered into any buy-back and/ or standby and/ or similar arrangements for the purchase of Equity Shares of our Company, offered through this Draft Red Herring Prospectus, 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 Draft Red Herring Prospectus. Since the entire Offer price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
22. Our Company does not have any ESOP schemes.
23. The BRLM or its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
24. The Book Running Lead Manager is not an associate of our Company.
25. Except as disclosed in “*Capital Structure – Notes on the Capital Structure*” on page 80, our Company has not made any preferential issue or rights issue of any kind or class of securities since its incorporation.
26. We have not granted any options or issued any shares under any scheme of employee stock option or employees stock purchase in the preceding three (3) years and we do not intend to allot any Equity Shares to our Employees under ESOS/ ESOP scheme from proposed Offer.
27. Except as disclosed in “*Capital Structure – Notes on the Capital Structure*” on page 80, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
28. **Price at which Equity Shares were acquired in the last three years, by our Promoter, members of the Promoter Group.**

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Draft Red Herring Prospectus, by our Promoter, members of the Promoter Group are as follows:

Name of Acquirer	Date of Acquisition	No. of Equity shares acquired	Face Value	Acquisition price per Equity Share (₹)	Nature of Acquisition
Promoters					
Shreyan Aggarwal	January 25, 2023	30,000	10	10	Rights Issue in the ratio of One equity share for every One equity share held
	January 28, 2025	59,40,000	10	NIL	Bonus Issue in the ratio of Ninety-nine for every One equity share held
	December 01, 2025	75,00,000	10	NIL	Bonus Issue in the ratio of Five for every Four equity shares held
Meena Praveen Aggarwal	January 25, 2023	70,000	10	10	Rights Issue in the ratio of One equity share for every One equity share held
	January 28, 2025	1,29,69,000	10	NIL	Bonus Issue in the ratio of Ninety-nine for every One equity share held
	December 01, 2025	1,63,44,625	10	NIL	Bonus Issue in the ratio of Five

Name of Acquirer	Date of Acquisition	No. of Equity shares acquired	Face Value	Acquisition price per Equity Share (₹)	Nature of Acquisition
					for every Four equity shares held
Sonakshi Aggarwal	July 03, 2025	20,000	10	NIL	Transfer of shares by way of Gift
	December 01, 2025	25,000	10	NIL	Bonus Issue in the ratio of Five for every Four equity shares held
Promoter Group Member					
Shruti Murarka	July 03, 2025	2,100	10	NIL	Transfer of Shares by way of Gift
	December 01, 2025	2,625	10	NIL	Bonus Issue in the ratio of Five for every Four equity shares held

29. The average cost of acquisition of or subscription of shares by our Promoters and Promoter Selling Shareholder is set forth in the table below:

Name of Promoter/ Selling Shareholder	No. of Equity Shares held	Average cost of acquisition (in ₹)*
Promoter		
Shreyan Aggarwal	1,35,00,000	0.04
Meena Praveen Aggarwal#	2,94,20,325	0.04
Sonakshi Aggarwal	45,000	0.00

*As certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.

Also the Promoter selling shareholder.

30. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments, financial instruments or any other rights which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
31. An applicant cannot make an application more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
32. Except for the Equity Shares, allotted pursuant to (i) the Offer; (ii) the Pre-IPO Placement, and there will be no further Offer of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the Equity Shares to be issued pursuant to the Offer have been listed.
33. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 49 of SEBI ICDR Regulations.
34. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
35. An over-subscription to the extent of 1% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 18 months lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
36. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange i.e. [●]. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
37. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

38. There are no Equity Shares against which depositories receipts have been issued.
39. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
40. As per RBI regulations, OCBs are not allowed to participate in this Offer.
41. Our Company has not raised any bridge loans against the proceeds of the Offer.
42. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.
43. Our Promoters and Promoter Group will not participate in this Offer, except by way of participation in the Offer for Sale.
44. This Offer is being made through Book Building method.
45. The BRLM, our Company, members of the Syndicate, our Directors, our Promoters, our Promoter Group and/ or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.
46. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.
47. There are no safety net arrangements for this Offer.
48. Our Company shall ensure that transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing of the Draft Red Herring Prospectus and the Offer Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to 77,00,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by our Company and the Offer for Sale of up to 56,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder. For further information, see “*The Offer*” and “*Summary of the Offer Document*” on pages 65 and 25, respectively.

Offer for Sale

Name of the Promoter Selling Shareholder	Pre-offer Equity Shares of ₹ 10 each	Maximum number of Equity Shares Offered	Date of consent letter
Meena Praveen Aggarwal	2,94,20,325	Up to 56,00,000	December 10, 2025

The Promoter Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer related expenses, see “*Objects of the Offer – Offer Expenses*” on page 99. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds from the Offer for Sale will not form part of the Net Proceeds. It is further clarified that all such payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholder shall be reimbursed to our Company inclusive of relevant taxes thereon.

Fresh Issue

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

1. Funding working capital requirements of our Company; and
2. General corporate purposes.

(collectively, referred to herein as “**Objects**”)

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Offer including the activities for which the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the Net Proceeds are summarized in the following table:

Particulars	Estimated Amount
Gross Proceeds from the Fresh Issue (“ Gross Proceeds ”) ⁽¹⁾	[●]
Less: Estimated Offer related expenses in relation to the Fresh Issue to be borne by our Company ⁽²⁾	[●]
Net Proceeds	[●]

⁽¹⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 1,000.00 lakhs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately

intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus”.

(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing with the ROC.

[#]Subject to full subscription of the Offer

For details, please see “Objects of the Offer - Offer Expenses” on page 99 of this Draft Red Herring Prospectus.

Requirements of funds and utilization of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Funding working capital requirements of our Company	6,702.68
2.	General Corporate Purposes ⁽¹⁾	[●]
	Total ⁽¹⁾⁽²⁾⁽³⁾	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 1,000.00 lakhs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus”

⁽³⁾ Our Board, at its meeting held on December 23, 2025 has approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object.

Proposed schedule of implementation and deployment of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds [^]	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
1.	Funding working capital requirements of our Company	6,702.68	4,245.08	2,457.60
2.	General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]
	Total ⁽¹⁾⁽²⁾	[●]	[●]	[●]

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

⁽²⁾ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 1,000.00 lakhs, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus”.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution and are based on management estimates. See “Risk Factor no 23 - 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 utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval" on page 48. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

Means of finance

The entire objects are proposed to be funded from the Net Proceeds and by utilizing our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance. The fund requirement for the working capital has been certified by Yash Vimawala & Associates, Chartered Accountants dated December 23, 2025, on our current business plan, management's estimates, and other commercial factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management.

Details of the Objects of the Fresh Issue

The details in relation to Objects are set forth herein below:

1. Funding working capital requirements of our Company

We intend to utilize ₹ 6,702.68 lakhs from the Net Proceeds to fund our working capital requirements in the Financial Years ended March 31, 2027 and March 31, 2028.

We are logistics and supply chain solutions provider with a PAN-India presence, supported by 34 branches and 1 warehouse held by our company across 12 states, enabling us to provide customers efficient and reliable, integrated end-to-end transportation and logistics solutions across diverse industries since 14 years. Our company is an IBA approved Goods Transport Agency (GTA) which offers the wide array of logistics services in coordination with the allied services provided by the wholly owned subsidiary to cover wide spectrum of transportation and value-added services. Our service portfolio is designed to provide cost efficiency, operational flexibility, and end-to-end connectivity, enabling us to cater to the diverse requirements of small, medium, and large enterprises. We serve the diverse sector of industries such as Agriculture and Agri-Inputs, Building Materials and Construction, Chemicals and Allied Industries, Energy and Power, Engineering and Industrial Manufacturing, IT and Technology Solutions, Metals and Mining, Textiles and Apparel, and other sectors. Our net working capital requirements, on a standalone basis for the period ended June 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 were ₹ 8,235.25 lakhs, ₹ 7,628.23 lakhs, ₹ 4,417.62 lakhs and ₹ 664.54 lakhs. As on the date of this Draft Red Herring Prospectus, we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, working capital loans from the banks and other short-term borrowings etc.

The working capital requirement is primarily driven by our Company's planned business expansion, including widening its geographical footprint and onboarding a larger base of corporate clients. As part of its competitive positioning strategy, our Company intends to offer extended trade receivable cycles to select credit-worthy customers without diluting credit standards, while ensuring faster payments to vendors to reinforce its asset-light operating model. These initiatives are expected to support margin enhancement and improve returns on capital employed. Our Company also plans to strengthen its workforce to efficiently scale operations. In line with its asset-light approach, our Company prioritizes working capital deployment over capital expenditure for business growth. Accordingly, our Company proposes to utilize a portion of the Offer proceeds towards meeting its working capital requirements.

The expansion also demands proportionate increases in other current assets such as advances to suppliers and statutory receivables. On the liabilities side, our Company aims to streamline trade payables by leveraging prompt payment discounts and enhancing vendor relationships, which may require faster outflows. Accordingly, the infusion of working capital will support the smooth execution of our Company's growth strategy, ensure operational continuity, and improve customer service and delivery timelines.

Considering the growth of our Company, we will require additional working capital to fund our growth. Our Company requires additional working capital for funding the working capital gap in Fiscal 2027 and 2028. We believe that funding of the incremental working capital requirements of our Company will help us in achieving the proposed targets for growth.

Basis of estimation of working capital requirement and the estimated working capital requirement:

(a) Existing working capital

Set forth below are the working capital of our Company on standalone basis for the period ended as on June 30, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively:

(₹ in lakhs)

Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
(a) Trade Receivables	9,230.85	8,339.62	6,703.37	4,543.41
(b) Short Term Loans and advances	1,147.33	1,158.44	1,020.39	92.46
(c) Others Current Assets	204.44	217.23	124.82	126.78
Total Current Assets (A)	10,582.62	9,715.30	7,848.57	4,762.65
Current Liabilities				
Financial liabilities				
a) Trade payables	2,099.57	1,924.49	2,894.47	3,696.18
b) Other Current Liabilities & Provisions	247.79	162.58	536.47	401.93
Total Current Liabilities (B)	2,347.36	2,087.07	3,430.95	4,098.11
Working Capital Requirements (A-B)	8,235.26	7,628.23	4,417.62	664.54
Working Capital Funding Pattern				
Borrowings	3,544.43	3,714.30	2,686.46	437.19
Internal accruals	4,690.83	3,913.93	1,731.16	227.35

**As approved by the Board of Directors of our Company pursuant to its resolution dated December 23, 2025 and as certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.*

(b) Future working capital

The estimates of the working capital requirements for the Fiscal 2027 and 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated December 23, 2025 has approved the projected working capital requirements for the Fiscal 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	Estimated amount as on March 31, 2026	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2028
Current Assets			
(a) Trade Receivables	10,083.97	15,125.95	18,907.44
(b) Short Term Loans & Advances	1,369.56	2,176.60	2,451.19
(d) Other Current Assets	132.81	160.27	193.15
Total Current Assets (A)	11,586.34	17,462.82	21,551.78
Current Liabilities			
(a) Trade payables	1,761.74	1,027.68	1,284.60

Particulars	Estimated amount as on March 31, 2026	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2028
(b) Other Current Liabilities & Provisions	39.33	46.04	54.94
Total Current Liabilities (B)	1,801.07	1,073.73	1,339.55
Working capital requirements (A-B)	9,785.27	16,389.09	20,212.23
Funding Pattern			
Internal accruals	7,085.27	9,444.01	15,054.64
Borrowings	2,700.00	2,700.00	2,700.00
Net Proceeds from the Fresh Issue	-	4,245.08	2,457.60

**As approved by the Board of Directors of our Company pursuant to its resolution dated December 23, 2025 and as certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.*

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and for the period ended June 30, 2025 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2026, March 31, 2027 & March 31, 2028 are as under:

Particulars	March 31, 2023 (Actuals)	March 31, 2024 (Actuals)	March 31, 2025 (Actuals)	For the period ended June 30, 2025 (Actuals)	March 31, 2026 (Estimate d)	March 31, 2027 (Estimate d)	March 31, 2028 (Estimate d)
Trade receivables	62	70	68	71	75	90	90
Short Term Loans and advances	1	11	9	9	10	13	12
Other Current Assets	2	1	2	2	1	1	1
Trade payables	56	34	18	18	15	7	7
Other Current Liabilities & Provisions	6	6	1	2	1	1	1

**As approved by the Board of Directors of our Company pursuant to its resolution dated December 23, 2025 and as certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.*

Key assumptions and justification for holding levels

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Assumptions and Justifications
1.	Trade Receivable	Our Company's trade receivables primarily arise from freight and logistics services rendered to corporate and institutional customers. Historically, our trade receivable days (computed as trade receivables divided by revenue from operations multiplied by 365) were 62 days in Fiscal 2023, 70 days in Fiscal 2024 and 68 days in Fiscal 2025, and approximately 71 days as on June 30, 2025. The projected increase in trade receivable days to approximately 75 days in Fiscal 2026 and 90 days in Fiscal 2027 and Fiscal 2028 is primarily attributable to our Company's planned business expansion, including onboarding of larger corporate customers, expansion into new geographies and selective extension of credit periods to creditworthy customers as part of its competitive positioning strategy. Our Company believes that offering extended credit terms to select customers is essential to support revenue growth in the logistics industry, particularly while servicing large enterprises. Our Company confirms that such extension of credit is undertaken without dilution of credit assessment standards and is supported by ongoing monitoring of customer credit profiles. The management expects that the projected receivable levels will not adversely impact profitability or cash flows, given the scale-driven margin benefits and improved vendor economics.
2.	Short Term Loans and	Our Short-term loans and advances mainly comprise advances to freight vendors, loans and

	Advances	advances to the wholly owned subsidiary for operational purposes, staff loans, and margin money deposits with banks. Historically, short-term loans and advances were 1 day in Fiscal 2023, 11 days in Fiscal 2024 and 9 days in Fiscal 2025, and approximately 9 days as on June 30, 2025. Our Company has projected these balances at approximately 10 days in Fiscal 2026, 13 days in Fiscal 2027 and 12 days in Fiscal 2028. The increase is primarily due to our Company's asset-light operating model, under which advances are extended to vendors to ensure assured vehicle availability and secure competitive freight rates. As business volumes scale up, our Company expects a commensurate increase in vendor advances, which are considered operationally necessary and integral to sustaining service levels.
3.	Other current assets	Our Company's other current assets consist mainly of rent and security deposits, earnest money deposits, balances with government authorities, and prepaid expenses. Historically, other current assets were 2 days in Fiscal 2023, 1 day in Fiscal 2024 and 2 days in Fiscal 2025, and approximately 2 days as on June 30, 2025 of turnover. Based on the nature of these assets and our Company's operational plans, our Company has projected these balances at approximately 1 day of turnover for Fiscal 2026, Fiscal 2027 and Fiscal 2028, as no material change in their composition or proportion is anticipated.
4.	Trade Payables	Our Company's trade payables largely represent amounts payable to freight vendors. Historically, the freight vendor payment cycle declined from 56 days in Fiscal 2023 to 34 days in Fiscal 2024, 18 days in Fiscal 2025 and 18 days in June 30 2025, reflecting improvements in vendor settlement practices. In line with its strategic focus on strengthening vendor relationships and improving operational efficiency, our Company proposes to further reduce the payable cycle to approximately 15 days in Fiscal 2026 and 7 days in Fiscal 2027 and Fiscal 2028. The management expects that faster vendor payments will enable early payment discounts, facilitate negotiation of more competitive freight rates, ensure assured vehicle availability, and enhance long-term vendor relationships. The projected reduction in trade payables is therefore a deliberate strategic decision aimed at improving margins and service reliability, and not indicative of any adverse liquidity position.
5.	Other Current liabilities & Provisions	Other current liabilities and provisions primarily include statutory dues, taxes payable (net), administrative expenses payable and employee-related provisions. Historically, these liabilities were 6 days in Fiscal 2023, 6 days in Fiscal 2024 and 1 day in Fiscal 2025, and approximately 2 day as on June 30, 2025 of cost of operations. Based on operational efficiencies, improved compliance processes and anticipated business activity, our Company has conservatively projected these liabilities at approximately 1 day of cost of operations for Fiscal 2026, Fiscal 2027 and Fiscal 2028.

**As approved by the Board of Directors of our Company pursuant to its resolution dated December 23, 2025 and as certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.*

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include inter alia, funding growth opportunities, meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in Fiscal 2027 and 2028, we will utilize such unutilized amounts in the next Fiscal.

Offer Expenses

The total Offer expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses primarily include listing fees, fees payable to the BRLM and legal counsel, Registrar to the Offer, Banker(s) to the Offer, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), which will be borne solely by our Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses which shall be borne solely by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder agree to share the costs, fees and expenses (including all applicable taxes) relating to the Offer (including fees and expenses of the book running lead manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, the underwriting commissions, procurement commissions, if any, and brokerage and selling commission due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLM, Syndicate Members, legal counsel, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, on a pro rata basis in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by Promoter Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer (except as provided in the Offer Agreement) shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that they shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder.

In the event that, the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLM and the legal counsel in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company, and reimbursed by the Promoter Selling Shareholder (in proportion to their respective Offered Shares), unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Promoter Selling Shareholder fully withdraws from the Offer or abandons the Offer, or the Offer Agreement is terminated in respect of such Promoter Selling Shareholder, at any stage prior to the completion of the Offer and the Offer is successful or consummated or completed, such Promoter Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (₹ in lakhs) ⁽¹⁾	As a % total estimated Offer related expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer, Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs ^{(2) (3)}	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]

Activity	Estimated expenses (₹ in lakhs) ⁽¹⁾	As a % total estimated Offer related expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
ii. Printing and stationery	[●]	[●]	[●]
iii. Fee payable to legal counsel	[●]	[●]	[●]
iv. Advertising and marketing expenses	[●]	[●]	[●]
v. Miscellaneous	[●]	[●]	[●]
Total estimated Offer related expenses	[●]	[●]	[●]

⁽¹⁾ The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price. Offer expenses are estimates and are subject to change.

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

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

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

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.

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.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate/Sub-syndicate/Registered Brokers/CRTAs/CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for RIBs	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹[●] per valid application (plus applicable taxes)

*Based on valid ASBA forms

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders and Qualified Institutional Bidders with bids above ₹[●] would be ₹[●] plus applicable taxes, per valid application. The total processing fee payable will not exceed ₹[●] (plus applicable taxes) and if the total processing fees exceeds ₹[●] (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.

⁽³⁾ Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

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

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For RIBs and Non-Institutional Bidders (up to ₹[●]) 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.
- For Non-Institutional Bidders (Bids above ₹[●]) on the basis of the 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 payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and NIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows:

₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹[●] lakhs (plus applicable taxes), in case the total processing fees exceeds ₹[●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs, as applicable.

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

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●]/- per valid ASBA Form (plus applicable taxes).

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

Members of the Syndicate / RTAs / CDPs (uploading charges)	₹[●] per valid application (plus applicable taxes)
[●]	Up to [●]UPI transactions are free and after that ₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws
[●]	Up to [●]UPI transactions are free and after that ₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Banks 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 applicable SEBI circulars, agreements and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (3) will be subject to a maximum cap of ₹ [●] lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] lakhs, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹120.00 lakhs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [●] lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage. 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/CIR/P/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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary

Interim Use of the Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any

other listed company or for any investment in equity markets.

Bridge Loan

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

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized require appraisal from, or have been appraised by, any bank or financial institution or any other agency, in accordance with applicable law.

Monitoring utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, as the size of the Fresh Issue exceeds ₹ 10,000.00 lakhs, including the amount proposed to be utilized towards the specific objects as disclosed above and the schedule of deployment. Pursuant to the Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including (i) deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects as stated above. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Notice") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the 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 the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, none of our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Group Company or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management or any other parties with whom we have entered, or will enter, into related party transactions. Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM and on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 193, 258 and 316, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Experience in delivering complete, End-to-End logistics and executing complex projects with efficiency

We are experienced in delivering complete, end-to-end logistics solutions that are tailored to meet the unique and evolving needs of our customers. Our ability to execute projects with efficiency and accuracy is underpinned by a technology-driven approach, customer focused service, and a highly experienced and skilled team of professionals.

- Asset light and scalable business model

Our company operates on a strategically designed asset-light and scalable business model, which is one of our most significant strengths. This approach enables us to minimize fixed costs while maximizing operational efficiency, allowing for rapid adaptation to market changes and customer demands. It empowers us to deliver flexible, cost-efficient, and customized logistics solutions across India and also up to the international check post of selected SAARC countries like Bangladesh, Nepal and Bhutan by YCIL through road transportation. This model enables us to minimize fixed capital expenditure while maximizing operational agility—allowing us to swiftly respond to market dynamics, customer needs, and emerging opportunities. It also reduces exposure to asset-related liabilities such as vehicle insurance, driver shortages, accident risks, and fleet maintenance, enabling us to focus on service excellence and operational precision. We own a limited number of fleet which are mentioned in the section “*Our Business - Our logistics Infrastructure*” at page 215. While we may not own other assets, we control the capacity, availability and fleet, and the scheduling, routing, storing and delivery of the consignments handled by us. A majority of the infrastructure required for our operations has been obtained on a spot arrangement basis through third party service providers.

- Diversified Industry Exposure Across End-User Segments

We have cultivated a diversified and resilient customer base across a broad spectrum of end-user industries, positioning us as a trusted logistics partner to some of India’s most dynamic and high-growth sectors. Our clientele spans as Agriculture and Agri-Inputs, Building Materials and Construction, Chemicals and Allied Industries, Energy and Power, Engineering and Industrial Manufacturing, IT and Technology Solutions, Metals and Mining, Textiles and Apparel, and other industrial and consumer segments.

- Long-standing associations with customers across diverse industries

We have cultivated long-standing relationships with key customers across a wide array of industries, reflecting our consistent performance, reliability, and ability to deliver tailored logistics solutions. These enduring partnerships are a testament to our deep understanding of sector-specific requirements and our commitment to operational excellence. We have contract tenure ranging from 1 year to 5 years with our customers where the contracts are majorly on non-exclusive basis.

- Young and Professional Promoter supported by experienced management team with relevant industry experience

Our ability to provide complete, end-to-end logistics solutions—including multimodal transportation across India, freight

forwarding, and specialized services through coordination with our wholly owned subsidiary—is supported by a strong leadership framework. The leadership team comprises a young and visionary promoter, supported by an experienced management team with extensive industry knowledge and operational expertise.

For further details, see “Risk Factors” and “Our Business” on pages 35 and 193 respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see “Restated Consolidated Financial Statements” on page 258. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. 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.

Year ended	Basic and Diluted EPS (in ₹)	Weight
Fiscal 2025	6.67	3
Fiscal 2024	3.32	2
Fiscal 2023	1.42	1
Weighted Average	4.68	
Period ended June 30, 2025*	1.74	

* June figures are not annualized, not considered for the weighted average EPS.

Notes:

- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.
- Basic and diluted EPS are based on the Restated Consolidated Financial Statements.
- The face value of each Equity Share is ₹ 10.
- Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.
- Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’. The above statement should be read with significant accounting policies and the notes to the Restated Financial Information.
- Pursuant to a resolution of our Board passed in their meeting held on November 06, 2025 and a resolution of our Shareholders passed in their extraordinary general meeting held on November 28, 2025, issued bonus shares in the proportion of 5 equity shares for every 4 existing fully paid-up Equity Share (5:4) held by such Shareholders. The impact of the bonus issue has been considered in the calculation of basic and diluted EPS for our Company, i.e., bonus of equity shares are retrospectively considered for the computation of EPS for all financial years/ period presented.

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

Particulars	P/E at the lower end of the priceband (no. of times) *	P/E at the higher end of the price band (no. of times) *
(a) P/E ratio based on Basic EPS as at March 31, 2025	[●]	[●]
(b) P/E ratio based on Diluted EPS as at March 31, 2025	[●]	[●]

* To be updated at Prospectus stage.

Industry Price / Earning (P/E) Ratio

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

Particulars	P/E Ratio
Highest	25.87
Lowest	17.88
Average	21.93

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on December 19, 2025, divided by the diluted EPS for the year ended March 31, 2025.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	89.12	3
Fiscal 2024	133.12	2
Fiscal 2023	190.16	1
Weighted Average	120.63	
For the period ended June 30, 2025*	14.89	

*June figures not annualized, not considered for the weighted average RoNW.

Notes:

- RoNW = Net Profit after tax, as restated, divided by average net-worth, as restated (Equity attributable to the owners of the company, excluding non-controlling interest)
- The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share:

Financial Year	Net Asset Value per equity shares
As of March 31, 2025	10.82
As of June 30, 2025	12.56
After Completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes:

- Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted number of equity shares outstanding at the end of the year after giving effect of bonus shares issued. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Consolidated Financial Statement.
- Pursuant to a resolution of our Board passed in their meeting held on November 06, 2025 and a resolution of our Shareholders passed in their extraordinary general meeting held on November 28, 2025, issued bonus shares in the proportion of 5 equity shares for every 4 existing fully paid-up Equity Share (5:4) held by such Shareholders. The impact of the bonus issue has been considered in the calculation of basic and diluted EPS for our Company. The Net Asset Value per Equity Share has been calculated for all periods presented after giving effect to such sub-division and bonus in accordance with applicable accounting standards.

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Yatayat Corporation India Limited	10	44,813.27	6.67	6.67	[●]	89.12	10.82
Peer Group							
Ritco Logistics Ltd	10	1,18,968.59	14.99	14.96	18.36	12.59	113.93
North Eastern Carrying Corporation Ltd	10	32,872.47	1.03	1.03	17.88	4.68	21.91
VRL Logistics ⁽⁴⁾	10	3,16,094.80	10.46	10.46	25.58	16.87	62.00
TCI Express	2	1,20,827.00	22.36	22.31	25.87	11.23	199.17

Source: All the financial information for listed industry peers mentioned above is on a consolidated/ Standalone basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2025.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on December 19, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.
- Net Profit after tax, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest).
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
- VRL Logistics has given bonus in the ratio of 1:1, the record date being August 14, 2025. P/E and NAV have been considered after taking the effect of bonus issue.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management

Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 35, 193, 316 and 258, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 35 and you may lose all or part of your investments.

6. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

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

KPI	Explanations
Material Handled (in MTs)	Material Handled refers to the actual quantity of a traffic of products delivered during the relevant period.
Revenue from Operations (₹ lakh)	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 (₹ lakh)	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
Restated profit after tax for the year (PAT) (₹ lakh)	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Total Revenue (PAT margin)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Debt to EBITDA	The net debt-to-EBITDA ratio compares a company's debt to its earnings and can indicate its ability to make its debt payments.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
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.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 10, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three financial years preceding the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by their certificate dated December 23, 2025.

Operational KPIs for our Company

Sr. No.	Particulars	Unit	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Material handled*	(in Metric Tonnes)	2,74,832	11,03,243	8,55,652	5,71,123

*Material Handled (in MTs) refers to the actual quantity of a traffic of products delivered during the relevant period ended/Fiscal year as mentioned above.

Financial KPI of our Company

Sr. No.	Particulars	Unit	For the period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from operations	(₹ in lakhs)	11,968.49	44,813.27	34,833.52	26,908.53
2	Revenue growth rate	(in %)	-	28.65%	29.45%	-
3	EBITDA	(₹ in lakhs)	1,167.93	4,136.92	2,054.25	926.66
4	EBITDA Growth rate	(in %)	-	101.38%	121.68%	-
5	EBITDA Margin	(in %)	9.76%	9.23%	5.90%	3.44%
6	Profit after tax (PAT)	(₹ in lakhs)	783.44	3,001.12	1,494.80	639.76
7	Profit Margin	(in %)	6.55%	6.70%	4.29%	2.38%
8	Net Debt to EBITDA Ratio*	(in times)	2.98	0.89	1.27	1.59
9	Debt to Equity Ratio	(in times)	0.63	0.78	1.44	4.02
10	Return on Equity (RoE)*	(in %)	14.89%	89.12%	133.12%	190.16%
11	Return on Capital Employed (RoCE)*	(in %)	12.42%	63.71%	64.35%	51.13%

* Based on the period ended June 30, 2025, figures and are not annualized.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Revenue growth rate means growth in % terms of the current year as compared to the preceding year.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations excluding Other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- EBITDA Growth rate growth in % terms of the current year as compared to the preceding year.
- PAT refers to restated profit after tax. Profit 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.
- Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT refers earnings before interest and taxes. Average Capital employed is calculated as average of opening and closing – Total Equity plus Total debt (Long term and Short term debt) as of the period.

See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 316 for the reconciliation and the manner of calculation of our key financial performance indicators.

Further, set forth below are some of our key operational performance indicators as of and for the periods indicated which have been approved our Audit Committee pursuant to its resolution dated December 10, 2025.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “Our Business – Financial and Operational Indicators” on pages 195.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

Metric	Yatayat Corporation India Limited	Ritco Logistics Limited	NECC Limited	VRL Logistics Limited	TCI Express Limited
	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Revenue from operations	11,968.49	35,432.93	6,909.98	74,433.57	28,675.00
Revenue growth rate	-	-	-	-	-
EBITDA	1,167.93	2,517.44	531.64	15,160.89	2,805.00
EBITDA Growth rate	-	-	-	-	-
EBITDA Margin	9.76%	7.10%	7.69%	20.37%	9.78%
Profit after tax (PAT)	783.44	895.43	178.03	5,004.29	1,947.00
Profit Margin	6.55%	2.53%	2.58%	6.72%	6.79%
Net Debt to EBITDA Ratio*	2.98	-	-	-	-

Metric	Yatayat Corporation India Limited	Ritco Logistics Limited	NECC Limited	VRL Logistics Limited	TCI Express Limited
	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025	June 30, 2025
Debt to Equity Ratio*	0.63	-	-	-	-
Return on Equity (RoE) (%)*	14.89%	-	-	-	-
Return on Capital Employed (RoCE)(%)*	12.42%	-	-	-	-

Metric	Yatayat Corporation India Limited	Ritco Logistics Limited	NECC Limited	VRL Logistics Limited	TCI Express Limited
	Fiscal 2025	Fiscal 2025	Fiscal 2025	Fiscal 2025	Fiscal 2025
Revenue from operations	44,813.27	1,18,968.59	32,872.47	3,16,094.80	1,20,827.00
Revenue growth rate	28.65%	27.47%	-1.91%	9.43%	-3.63%
EBITDA	4,136.92	8,978.66	2,196.57	57,295.92	12,467.00
EBITDA Growth rate	101.38%	19.58%	5.88%	45.45%	-33.41%
EBITDA Margin	9.23%	7.55%	6.68%	18.13%	10.32%
Profit after tax (PAT)	3,001.12	4,063.22	1,025.25	18,293.29	8,581.00
Profit Margin	6.70%	3.42%	3.12%	5.79%	7.10%
Net Debt to EBITDA Ratio	0.89	3.28	4.1	0.69	-0.001
Debt to Equity Ratio	0.78	0.98	0.48	0.41	-
Return on Equity (RoE) (%)	89.12%	16.10%	4.70%	16.90%	11.69%
Return on Capital Employed (RoCE)(%)	63.71%	19.20%	8.90%	15.70%	15.83%

Metric	Yatayat Corporation India Limited	Ritco Logistics Limited	NECC Limited	VRL Logistics Limited	TCI Express Limited
	Fiscal 2024	Fiscal 2024	Fiscal 2024	Fiscal 2024	Fiscal 2024
Revenue from operations	34,833.52	93,330.27	33,511.52	2,88,862.03	1,25,382.00
Revenue growth rate	29.45%	24.30%	9.52%	9.07%	1.03%
EBITDA	2,054.25	7,509.43	2075.39	39,392.86	18,722.00
EBITDA Growth rate	121.68%	43.66%	5.06%	-1.92%	-3.73%
EBITDA Margin	5.90%	8.05%	6.19%	13.64%	14.93%
Profit after tax (PAT)	1,494.80	3,264.73	802.2	8,906.10	13,167.00
Profit Margin	4.29%	3.50%	2.39%	3.08%	10.50%
Net Debt to EBITDA Ratio	1.27	3.37	3.95	0.66	-0.001
Debt to Equity Ratio	1.44	1.42	0.53	0.3	0.004
Return on Equity (RoE) (%)	133.12%	19.70%	4.10%	9.40%	20.25%
Return on Capital Employed (RoCE)(%)	64.35%	28.20%	9.30%	10.90%	26.90%

Metric	Yatayat Corporation India Limited	Ritco Logistics Limited	NECC Limited	VRL Logistics Limited	TCI Express Limited
	Fiscal 2023	Fiscal 2023	Fiscal 2023	Fiscal 2023	Fiscal 2023
Revenue from operations	26,908.53	75,114.62	30,599.22	2,64,852.18	1,24,101.00
Revenue growth rate	9.73%	26.60%	22.20%	10.60%	14.75%
EBITDA	926.66	5226.8	1,975.05	40,165.36	19,448.00
EBITDA Growth rate	57.89%	28.11%	27.83%	7.24%	11.30%
EBITDA Margin	3.44%	6.96%	6.45%	15.17%	15.67%
Profit after tax (PAT)	639.76	2,431.90	577.1	16,613.75	13,928.00
Profit Margin	2.38%	3.24%	1.89%	6.27%	11.22%
Net Debt to EBITDA Ratio	1.59	3.89	5.61	0.26	-0.001
Debt to Equity Ratio	4.02	1.39	1.14	0.18	0.001
Return on Equity (RoE) (%)	190.16%	17.80%	5.50%	17.00%	24.60%
Return on Capital Employed (RoCE)(%)	51.13%	29.70%	13.90%	16.20%	32.86%

* June figures are not annualized available for peers in public domain.

Notes:

- (a) Data taken for the peers is as per the financial results/ annual report filing made by our company for the period ended June 30, 2025, financial year 2025, 2024 and 2023 with the stock exchanges.
- (c) The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences.
- (d) The operational KPI's are not available for the peers in public domain, hence not shown in the comparison table above.
- (e) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- (f) Revenue Growth rate means growth in % terms of the current year as compared to the preceding year.
- (g) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations excluding Other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- (h) EBITDA Growth rate means growth in % terms of the current year as compared to the preceding year.
- (i) PAT refers to restated profit after tax. Profit 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..
- (j) Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.
- (k) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- (l) Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- (m) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT refers earnings before interest and taxes. Average Capital employed is calculated as average of opening and closing – Total Equity plus Total debt (Long-term and Short-term debt) as of the period.

Weighted average cost of acquisition (“WACA”), floor price and cap price

- (a) **Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

Except as mentioned below, there has been no primary/ new issue of Equity Shares or convertible securities and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”)

Date	No. of equity shares allotted*	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ lakh)
Nil						
Weighted average cost of acquisition						-

- (b) **Price per share of our Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter or Shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

(c) Weighted average cost of acquisition of all Equity Shares transacted in the three years, eighteen months and one year immediately preceding the date of this Draft Red Herring Prospectus

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

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [#]
Last three years preceding the date of this Draft Red Herring Prospectus	0.02	0 – 0.02	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]

* The weighted average cost of acquisition is adjusted for bonus issue and as certified by M/s. Yash Vimawala & Associates, Chartered Accountants, by way of their certificate dated December 23, 2025.

[#]To be updated at Prospectus Stage.

7. Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and for the period ended June 30, 2025, Fiscals 2025, 2024 and 2023.

[●]*

*To be included upon finalization of Price Band

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

*To be included upon finalization of Price Band

8. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 35, 193, 316 and 258, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

Yatayat Corporation India Limited
(Formerly known as Yatayat Corporation India Private Limited)
7/A, Bharat Society, Ved Mandir Road,
Kankaria, Ahmedabad – 380 022, Gujarat, India.

Dear Sirs,

Subject: Statement of possible special tax benefits (the “Statement”) available to Yatayat Corporation India Limited (Formerly known as Yatayat Corporation India Private Limited) (the “Company”) and its shareholders prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”) in relation to proposed initial public offer of equity shares of face value of ₹ 10 each (the “Equity Shares”) comprising of a fresh issue of Equity Shares (the “Offer”).

We, Yash Vimawala & Associates, report that the enclosed statement in the **Annexure A**, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2025 (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, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders and its material subsidiary. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company, its shareholders and its material subsidiary may or may not choose to fulfil.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, its material subsidiary and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

The benefits discussed in the enclosed **Annexure A** are not exhaustive. 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 Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

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

- (i) the Company or its shareholders and its material subsidiary will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We also consent to the references to us as “experts” as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus (“**Offer Documents**”) of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the Offer Documents and in any other material used in connection with the Offer.

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 Institute of Chartered Accountants of India ("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.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the "Offer Documents"). We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, stock exchange where the Equity Shares are proposed to be listed, Registrar of Companies, Gujarat at Ahmedabad or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate can be relied on by the Company, BRLM and the Legal Counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of

Yash Vimawala & Associates Chartered Accountants
Firm Registration Number: 135338W

Name: Yash Ketan Vimawala
Partner
ICAI Membership Number: 150029
Date: December 23, 2025
Place: Ahmedabad
UDIN: 25150029IONBRL2963

Encl: As above

CC:
Legal Counsel to the Offer as to Indian Laws
Lexperts Advocate Vaibhavi K. Parikh
04, Times Corporate Park,
Thaltej Shilaj road,
Opp. Copper Stone,
Thaltej, Ahmedabad - 380 059

CC:

Unistone Capital Private Limited
305, A Wing, Dynasty Business Park,
Andheri Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India

(The aforementioned book running lead manager appointed by the Company is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)

Annexure-I of the Auditor’s Certificate dated December 23, 2025 on statement of possible special tax benefits (the “Statement”) available to **Yatayat Corporation India Limited (Formerly known as Yatayat Corporation India Private Limited) (the “Company”)** and its shareholders prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the ICDR Regulations”).

List of material subsidiary -

1. Transwave Logistics Private Limited

Note 1: Material subsidiary is identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose income or net worth in the immediately preceding accounting year (i.e. March 31, 2025) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiary in the immediately preceding year.

Annexure-A

ANNEXURE A- TO THE 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 the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the Income-tax Act, 1961 (‘the IT Act’)

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year (‘FY’) 2019-20 relevant to Assessment Year (‘AY’) 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) is subject to the company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
- No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above
- No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

In this regard, the Group (the Company and its material subsidiary) has already opted the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess).

A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax (‘MAT’) under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted the lower rate under section 115BAA of the IT Act in the FY 2022-23 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

The company has not received any inter-corporate dividends and hence benefit under this section has not been obtained.

- In this regard, the Group (the Company and its material subsidiary) has already opted the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess).

B. Special Indirect Tax Benefits to the Company and its Shareholders:

The Company is Goods Transport Agency service Provider, which is exempted from obtaining GST Registration as per notification no. 05/2017/- Central Tax Dated 19/06/2017. Due to GST Registration Exemption Company is not required to collect / pay GST and company is governed under Reverse Charge as per GST – Section 9 of CGST/SGST(UTGST) Act, 2017.

There are no other special Indirect Tax benefits available to the Company under the indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2024-25 and Foreign Trade Policy, 2023, presently in force in India.

C. Special tax benefits available to the shareholders of the company

There is no special direct tax benefit available to the shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Income Tax Act, 1961. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any type of instrument are not covered below.

1. Dividend Taxation:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. With respect to a resident corporate shareholder, deduction under section 80M of the Act is available to the extent of dividend received or distributed by the shareholder one month prior to the date for furnishing the return of income under section 139(1), whichever is lower from the dividends received from domestic companies, foreign companies or a business trust.

With respect to non-resident shareholder, the provision of the Agreement for Avoidance of Double Taxation (Tax Treaty) entered by the Government of India with the country of residence of the non-resident shareholder will be applicable to the extent more beneficial to the non-resident. Accordingly, non-resident shareholder may, subject to conditions, be subject to tax at a concessional rate for dividend income, if any, provided under the relevant Tax Treaty.

2. Shareholders may be subject to India taxes on the capital gains u/s 112A and u/s 111A:

As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without applying indexation) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018, F. No. 370142/9/2017-TPL, dated October 01, 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,00,000/- in a year. The Finance (No. 2) Act 2024 has changed the rate of tax to 12.5% (without applying indexation) w.e.f. July 23, 2024 and enhanced the limit to INR 1,25,000.

Further, surcharge on long-term capital gains arising from any capital asset, is restricted to 15%.

As per Section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 15%. Further, surcharge on short-term capital gains taxable under Section 111A, is restricted to 15%. The Finance (No. 2) Act 2024 has increased

the tax rate from 15% to 20% w.e.f. July 23, 2024.

Notes:

1. This Annexure is as per the Income-tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.
2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The statement has been prepared on the basis that the shares of the Company will be listed on a recognized stock exchange in India.
4. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
5. This statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

A. Possible special tax benefits to the company, its shareholders or its material subsidiary under indirect tax laws

1. Possible special tax benefits available to the Company or its material subsidiary

There are no possible special indirect tax benefits available to the Company or its material subsidiary.

2. Possible Special tax benefits available to the Shareholders of the Company

There are no possible indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above is as per the current Tax Laws.
 2. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
- This statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

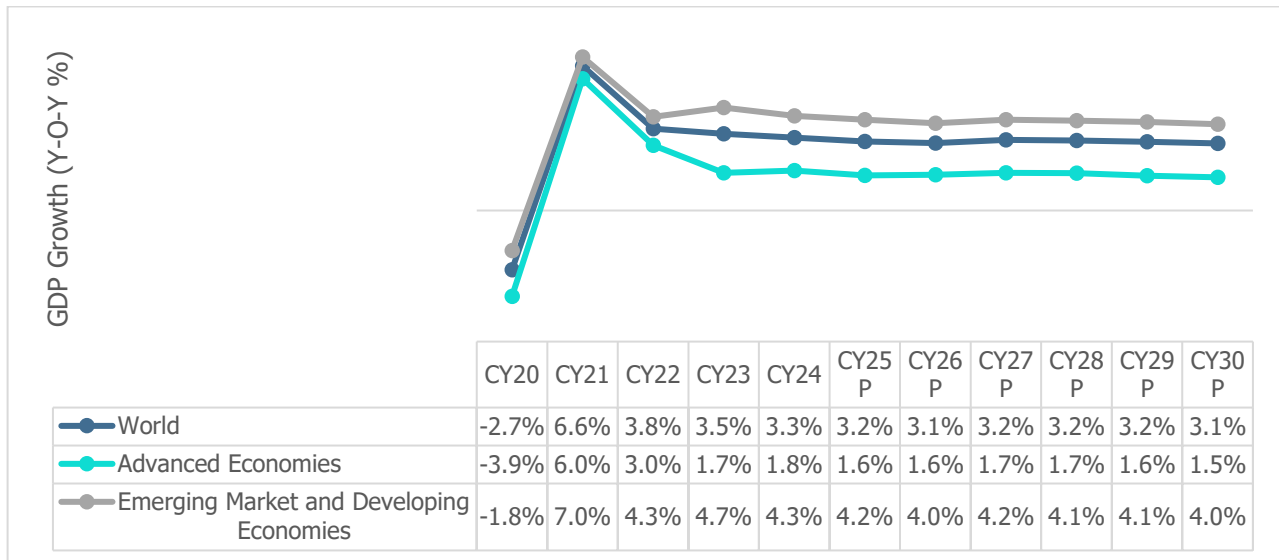
ECONOMIC OUTLOOK

Global Economy

Global economic growth expected to sustain at ~3% in near term

Global growth, which reached 3.5% in CY23, stabilized at 3.3% for CY24 and projected to decrease at 3.2% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, October 2025; Note: P-Projection

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
India	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.9	4.9	5.0	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.0	4.0	3.3	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.5	3.8	3.8	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8

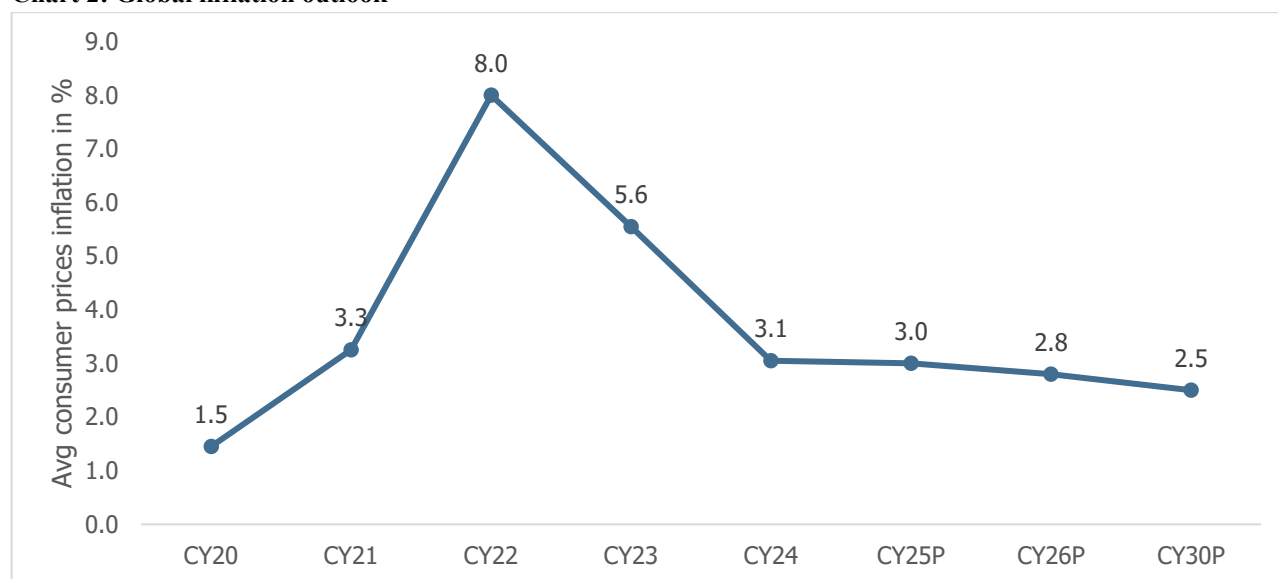
Source: IMF- World Economic Outlook Database (October 2025); Note: P- Projections, India's fiscal year (FY) aligns with the IMF's

calendar year (CY). For instance, FY24 corresponds to CY23.

Global inflation outlook

According to IMF, global inflation is expected to decline more slowly than expected. It is forecasted to be 3.0% in CY25 and 2.8% in CY26. While inflation is projected to decrease slightly in advanced economies and emerging markets in CY25. The ongoing global trade tensions can be one of the contributing factors for the projections for the global inflation. Central banks are expected to adjust policies, while smart fiscal planning and reforms are going to be the key to handling debt and reducing global inequalities.

Chart 2: Global inflation outlook



Source: IMF – World Economic Outlook, October 2025; Note: P-Projection, E-Estimated

Fiscal Deficit (as a % of GDP)

From CY20 to CY24, fiscal deficits narrowed globally from pandemic highs but remain elevated in the US (6.5% in CY24P) and China (8.6%), with emerging markets and advanced economies excluding the US showing smaller gaps. India's deficit, though declining from 12.9% in CY20 to 6.9% in CY24P, stays among the highest in major economies. Projections to CY29 suggest limited further consolidation, with deficits broadly stabilising rather than returning to pre-pandemic lows.

Table 2 : Fiscal Deficit as a % of GDP - India v/s Other Economies

Fiscal Deficit as a % of GDP											
	CY20	CY21	CY22	CY23	CY24	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
World	-9.5	-6.3	-3.7	-4.9	-5.0	-5.1	-4.7	-4.5	-4.5	-4.5	-4.6
Advanced Economies excl. US	-7.6	-4.3	-2.3	-2.5	-2.6	-2.5	-2.5	-2.4	-2.5	-2.6	-2.6
United States	-14.1	-11.4	-3.7	-7.2	-7.3	-6.5	-5.5	-5.4	-5.6	-5.5	-5.6
Emerging Markets excl. China	-7.8	-4.2	-2.9	-4.2	-4.3	-4.5	-4.2	-3.8	-3.5	-3.4	-3.3
China	-9.6	-5.9	-7.3	-6.7	-7.3	-8.6	-8.5	-8.1	-8.1	-8.0	-8.1
India	-12.9	-9.4	-9.0	-7.9	-7.4	-6.9	-7.2	-7.1	-7.0	-6.8	-6.7

Source: IMF Data Portal (October 2025)

Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Global Gross Value Added (GVA)

Between 2014 and 2024, Gross Value Added (GVA) at basic prices exhibited a consistent upward trend across major economies, reflecting sustained economic expansion over the decade. The increase was more pronounced in larger economies, while smaller and emerging markets recorded moderate yet steady growth. Overall, the data indicates a broad-based rise in productive output, supported by structural growth drivers and gradual recovery from cyclical downturns.

Table 3: Gross Value Added – in current trillion USD- India v/s Other Economies

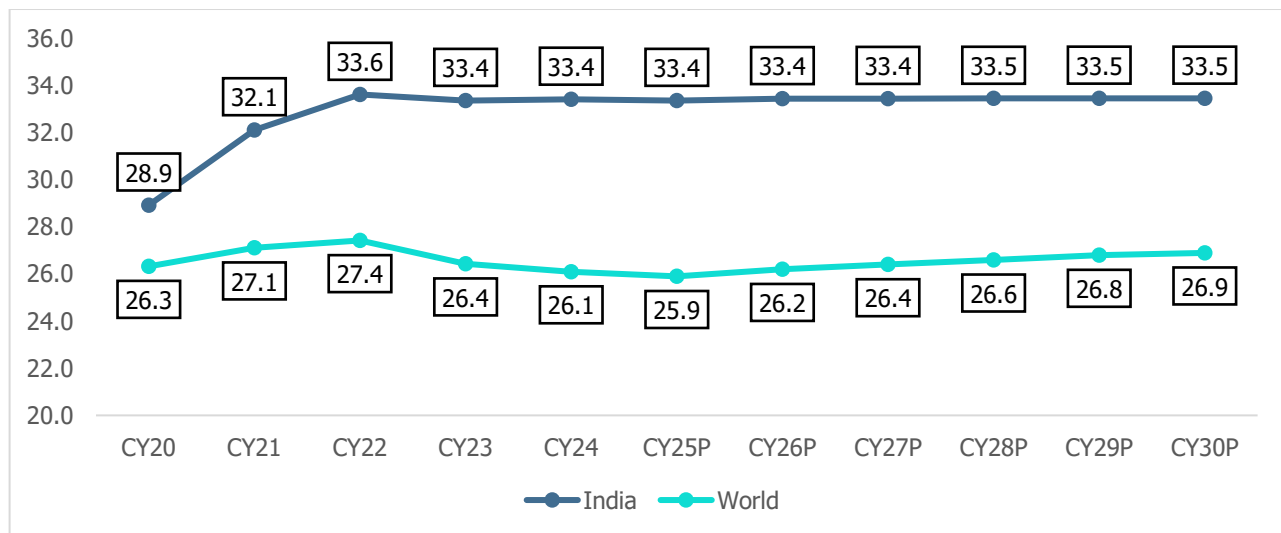
Gross Value Added (in current trillion USD)											
Country Name	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Brazil	2.1	1.5	1.6	1.8	1.6	1.6	1.3	1.4	1.7	1.9	1.9
Euro area	12.2	10.6	10.8	11.4	12.4	12.1	11.9	13.3	13.0	14.3	14.8
Indonesia	0.9	0.8	0.9	1.0	1.0	1.1	1.0	1.1	1.3	1.3	1.3
India	1.9	1.9	2.1	2.4	2.5	2.6	2.5	2.9	3.1	3.3	3.5
Saudi Arabia	0.8	0.7	0.7	0.7	0.9	0.9	0.7	0.9	1.2	1.2	1.2
United States	17.2	17.9	18.4	19.2	20.2	21.1	20.9	23.2	25.5	27.1	28.6

Source: World Bank Database

Trend in Investment

Between CY20 and CY23, India's investment rate, measured as a share of GDP, rose from 28.9 % to 33.4 % and is projected to stabilise around this level through 2030. In comparison, the global rate increased modestly from 26.3 % in 2020 to 27.4 % in CY22, before easing to 26.4 % in CY23, with only gradual improvement expected in the coming years.

Chart 3: Total investment trend (as a % of GDP)



Source: IMF – World Economic Outlook, October 2025; Note: P-Projection

Final Consumption Expenditure- India v/s Other Economies

Final consumption expenditure across major economies has demonstrated steady growth from CY19 to CY24, albeit with temporary slowdowns around CY20, reflecting the impact of the global economic downturn during the COVID-19 pandemic. Recovery trajectories vary by country and region, with advanced economies such as the United States and Euro area showing resilience, while emerging markets such as India, Brazil, and Indonesia indicate gradual but sustained increases.

Table 4: Final Consumption Expenditure (in USD trillion)

Country Name	CY19	CY20	CY21	CY22	CY23	CY24
India	1.89	1.81	1.99	2.12	2.56	2.8
China	8.12	8.11	8.86	9.10	10.4	10.2
Indonesia	0.70	0.68	0.70	0.72	0.84	0.8
Saudi Arabia	0.53	0.52	0.54	0.58	0.78	0.8
Brazil	1.54	1.48	1.52	1.58	1.8	1.8
Euro area	9.49	8.99	9.40	9.76	9.84	9.99
United States	16.36	16.10	17.28	17.68	22.5	23.74

Source: World Bank

Growth Drivers Impacting growth of Global Economy

- **Trade Agreements & International Connectivity:** Trade agreements like the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and Regional Comprehensive Economic Partnership (RCEP) are expected to drive international trade, creating opportunities for growth, especially in emerging economies. These agreements ease barriers and streamline policies, supporting GDP growth, while nearshoring and diversifying supply chains reduce tariffs and costs for global businesses.
- **R&D Investment & Technological Innovation:** Increased global R&D spending, particularly in AI, biotechnology, and sustainable technologies, will fuel growth in key sectors. Companies investing in generative AI, robotics, and green tech will not only enhance productivity but also drive new consumer demand, bolstering the global economy through innovation-led expansion.
- **Population Growth & Migration Patterns:** Demographic trends, including population growth in India and immigration in developed nations, will influence labour markets and consumer behaviour. Nations with growing labour forces, such as India and Southeast Asia, will contribute to global economic output, while migration will help address labour shortages in key industries.
- **Green Energy Transition & Climate Investments:** Global commitments to reduce carbon emissions are spurring investments in renewable energy, electric mobility, and sustainable infrastructure. This shift is fostering new industries, generating employment, and creating long-term economic resilience through cleaner and more efficient energy systems.
- **Digitalisation & E-commerce Expansion:** The rapid adoption of digital platforms, cloud computing, and e-commerce is reshaping global trade and consumer habits. Businesses leveraging digital infrastructure gain access to wider markets, enabling faster transactions, cost efficiency, and enhanced global integration.
- **Infrastructure Development in Emerging Markets:** Large-scale infrastructure projects, including transport, urban development, and logistics hubs, are accelerating in emerging economies. These initiatives improve productivity, attract foreign investment, and strengthen domestic supply chains, driving sustainable economic expansion.

Key Issues Impacting growth of Global Economy

- **Geopolitical Tensions and Trade Barriers:** Political conflicts, such as potential US-China trade tariffs and evolving trade agreements, like CPTPP and RCEP, could disrupt global trade, affect supply chains and inflation while offer new market opportunities for countries in the Asia-Pacific region.
- **Technological Innovation and R&D Investment:** Increased global spending on R&D, particularly in AI, robotics, and sustainable technologies, will drive advancements in efficiency and product innovation, creating both challenges for businesses to keep up and opportunities to capitalize on new market demand.
- **Population Growth and Migration Patterns:** Declining fertility rates in developed nations and shifting migration trends will impact labour force availability and economic output. Countries with aging populations, like China, face shrinking workforces, while nations with growing populations, like India, may boost their global economic standing.
- **Climate Change and Extreme Weather Events:** Rising global temperatures, shifting rainfall patterns, and

increased frequency of extreme weather events such as floods, droughts, and hurricanes are disrupting agriculture, damaging infrastructure, and raising insurance and adaptation costs, posing risks to economic stability.

- **Transition to Low-Carbon Economies:** Global efforts to reduce greenhouse gas emissions, including stricter environmental regulations and the push for renewable energy, are transforming industries and investment flows. While this creates opportunities in green technology, it also challenges sectors reliant on fossil fuels.
- **High Sovereign Debt Levels:** Several countries are facing historically high public debt burdens, increasing vulnerability to interest rate hikes and limiting fiscal flexibility. Elevated debt servicing costs can crowd out productive investment, slow growth, and raise the risk of financial instability.

Indian Economic Outlook

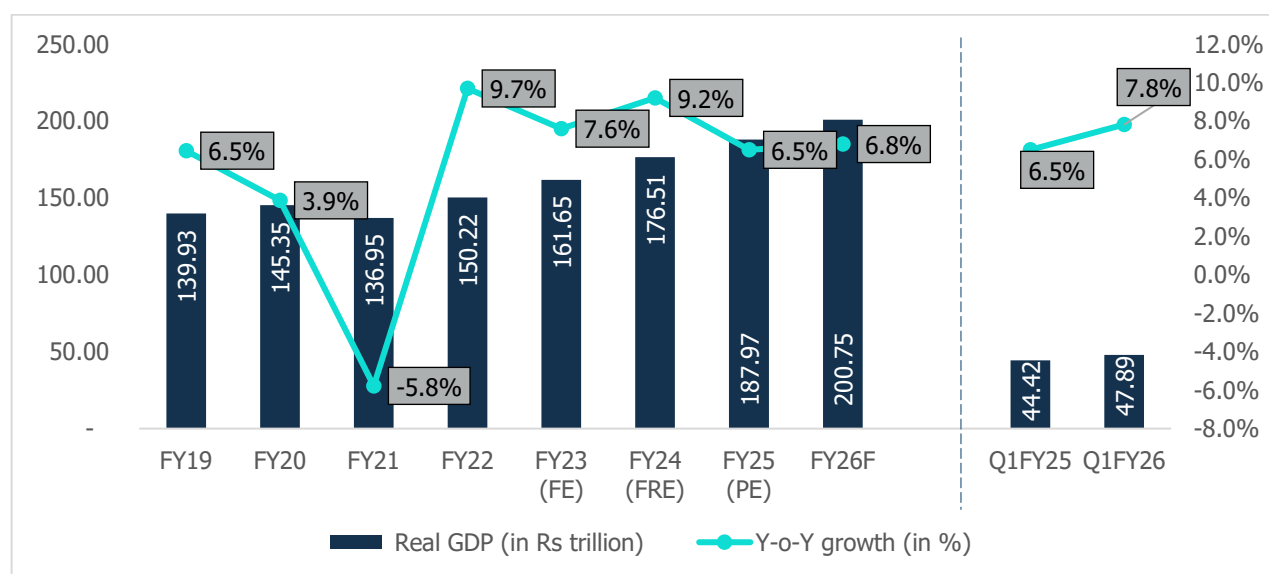
1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. In the first quarter of FY26, the country's GDP grew by 7.8% compared to the same period last year, which saw a 6.5% increase. For the full year FY26, GDP is expected to grow by 6.8%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India's GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

Chart 4: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India; Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

GDP Growth Outlook (October 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.8% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain.

Taking these into account, the RBI has reaffirmed its growth projections.

Table 5: RBI's GDP Growth Outlook (Y-o-Y %)

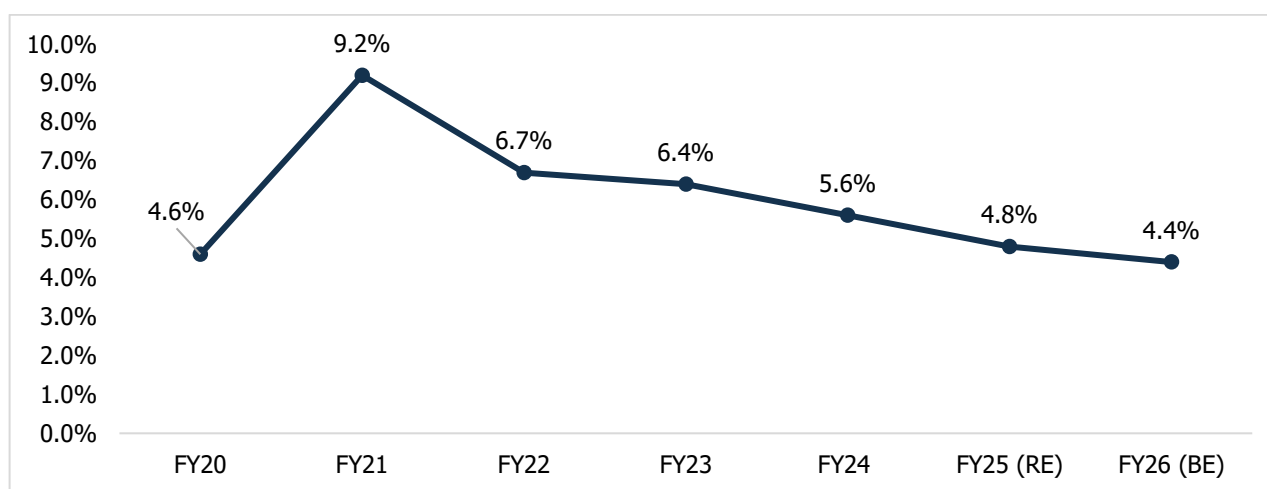
FY26P (complete year)	Q2FY26P	Q3FY26P	Q4FY26P	Q1FY27P
6.8%	7.0%	6.4%	6.2%	6.4%

Source: Reserve Bank of India; Note: P-Projected

Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 5: Gross Fiscal Deficit (% of GDP)

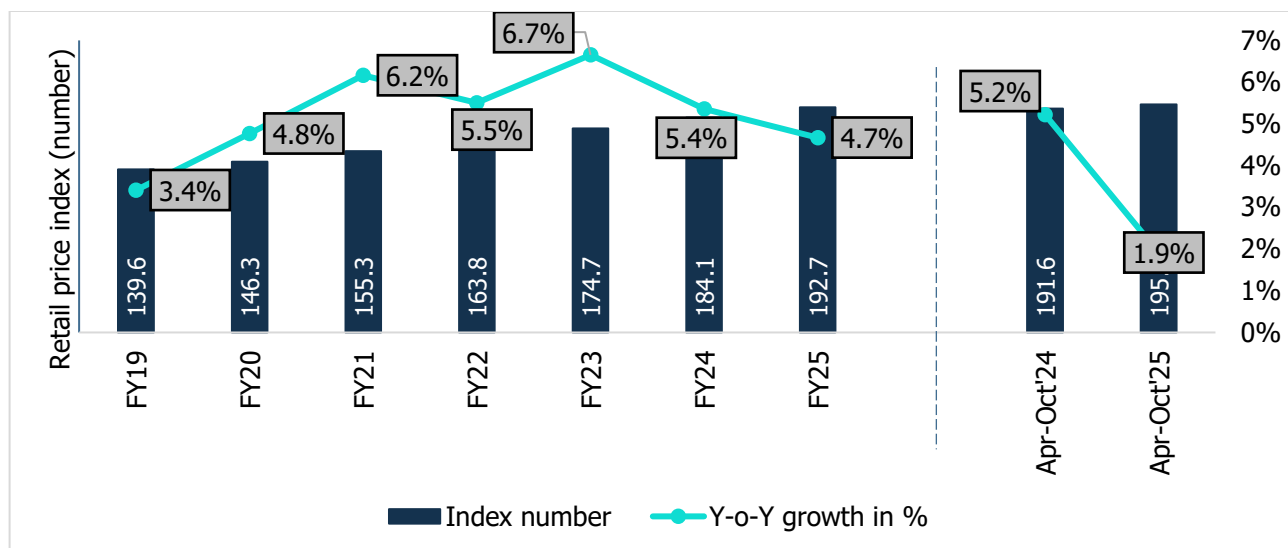


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

Consumer Price Index

The Consumer Price Index (CPI) for the April–October 2025 recorded a combined inflation rate of 1.9%, marking the lowest quarterly retail inflation of the current CPI series. The moderation was driven by the impact of decline in GST, favourable base effect and to drop in inflation of Oils and fats, Vegetables, Fruits, Egg, Footwear, Cereals and products, Transport and Communication etc.

Chart 6: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)



Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in October 2025, RBI projected inflation at 2.6% for FY26 with inflation during Q2FY26 at 1.8% and Q3FY26 at 1.8%, Q4FY26 at 4.0% and Q1FY27 at 4.5%.

Considering the current inflation situation, RBI has maintained the repo rate to 5.5% in the October 2025 meeting of the Monetary Policy Committee.

Overview of Global Logistics sector

Overview of global logistics scenario

The global logistics scenario is defined by complexity, speed, and constant disruption, shaped by evolving trade patterns, technology adoption, and sustainability imperatives. Supply chains now span continents, relying heavily on just-in-time inventory, real-time data, and multimodal transport networks. Asia continues to serve as the world's manufacturing hub, while North America and Europe remain primary consumption markets, making international shipping routes and chokepoints critical. However, the system faces mounting pressures from geopolitical tensions, port congestion, labour shortages, and rising fuel costs, alongside increasing demand for digital integration and sustainable practices. As businesses push for resilience and flexibility, logistics is shifting from being cost-driven to strategy-driven, with automation, AI, and nearshoring gaining momentum worldwide.

Tensions between major powers, especially the U.S. and China, are compelling firms to rethink sourcing and production strategies. Emerging practices such as "China plus one", nearshoring, and friend-shoring are reshaping global trade flows. At the same time, new logistics corridors like the India-Middle East-Europe Economic Corridor (IMEC) and rising infrastructure investments in Africa aim to diversify supply routes and reduce dependence on traditional nodes such as the Suez Canal and Strait of Malacca. Previously regarded largely as a cost centre, logistics is now positioned as a strategic function tied to customer experience, risk management, and business continuity. Companies are investing in supply chain visibility, multi-sourcing, and adaptive planning, making the goal no longer just efficiency but resilience and agility in the face of global volatility.

Overview of the trade routes globally

1. Maritime Routes – The Backbone of Global Trade

Over 80% of global trade by volume moves via sea. The most critical maritime routes include:

- **The Strait of Malacca:** A narrow passage between Malaysia and Indonesia, it's the shortest sea route between the Pacific and Indian Oceans and crucial for trade between Asia and the Middle East/Europe.
- **The Suez Canal:** Linking the Red Sea to the Mediterranean, it's a key route for Asia-Europe trade. Its blockage in 2021 showed just how vital and vulnerable it is.
- **The Panama Canal:** Connecting the Atlantic and Pacific Oceans, it's essential for East-West trade across the Americas.
- **The South China Sea:** One of the world's busiest maritime regions, heavily trafficked by vessels moving between China, Southeast Asia, and global markets.
- **The North Atlantic Route:** The historic shipping lane between North America and Europe, still vital for transatlantic trade.

2. Land-Based Corridors and Silk Road Revivals

While maritime routes dominate, land-based corridors are increasingly important, especially for time-sensitive or high-value goods.

- **China-Europe Rail:** As part of China's Belt and Road Initiative (BRI), overland rail links now connect Chinese cities with Europe via Central Asia, offering faster transit than sea and cheaper than air.
- **Trans-Siberian Railway:** A critical rail link across Russia, connecting Asia with Europe, though its importance has shifted due to geopolitical tensions.
- **North American Trade Routes:** The USMCA (formerly NAFTA) framework supports heavy trade flow by road and rail between the U.S., Canada, and Mexico.

3. Air Freight Corridors

Air routes handle high-value, low-volume, and time-sensitive goods. Major hubs include:

- **Asia-North America:** Heavy flows between China, Japan, Korea, and U.S. tech and retail markets.
- **Europe-North America:** Pharmaceutical, automotive, and luxury goods are key exports.
- **Intra-Asia:** A fast-growing region for electronics, garments, and perishable goods.

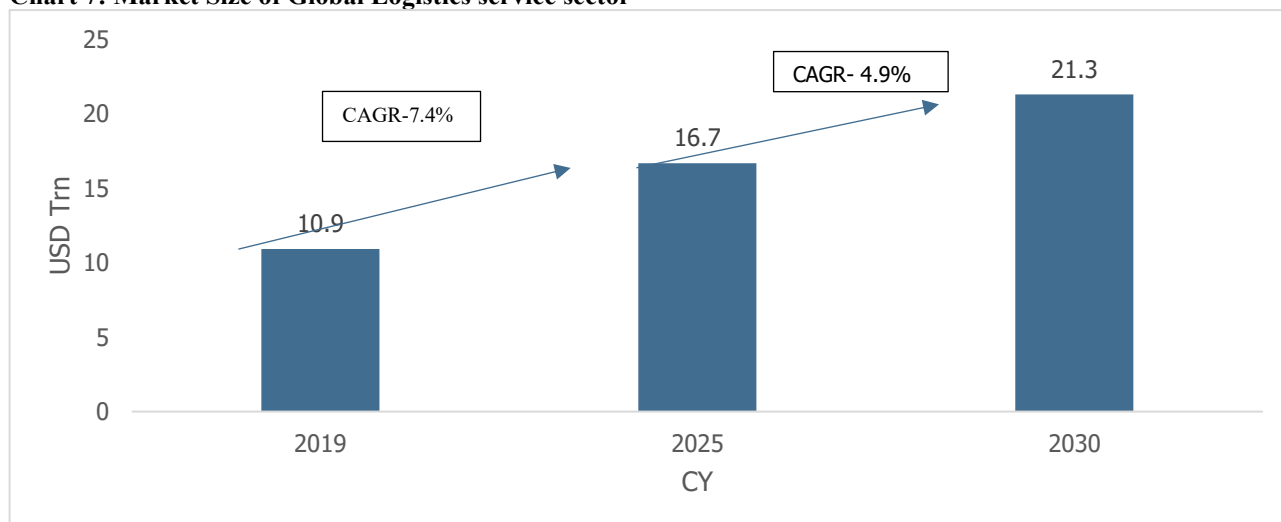
4. Emerging and Strategic Routes

New and strategic trade routes are gaining ground:

- **The Arctic Route:** Climate change is opening navigable paths along Russia's Northern Sea Route (NSR), shortening transit between Europe and Asia. However, environmental and political concerns make it controversial.
- **India-Middle East-Europe Corridor (IMEC):** Launched as a potential alternative to China's BRI, this route aims to connect India to Europe via the UAE, Saudi Arabia, and **Mediterranean** ports.
- **Africa's Trade Corridors:** Investment in East-West and North-South corridors like the LAPSSET project in East Africa is enhancing regional connectivity and access to global markets.

Market Size of Global Logistics Service sector

Chart 7: Market Size of Global Logistics service sector



Source: Logistics Skill Council, CareEdge Research

The growth trajectory of the global logistics market, with market size expanding from USD 10.9 Trn in 2019 to a projected USD 21.3 Trn by 2030.

Key growth drivers include the surge in e-commerce and cross-border trade, which have intensified the need for efficient last-mile delivery and supply chain optimization. Additionally, the integration of digital technologies such as AI, IoT, and blockchain is enhancing transparency, automation, and operational efficiency across logistics networks. Infrastructure investments, particularly in emerging markets, and supportive government policies like national logistics and warehousing strategies are also playing a pivotal role. Furthermore, the growing emphasis on sustainability is pushing the sector toward green logistics solutions, including electric fleets and multimodal transport systems. Collectively, these dynamics are expected to keep the logistics sector on a robust growth path through 2029.

Overview of areas of collaboration between India and Bangladesh

India and Bangladesh enjoy a deep-rooted and evolving bilateral relationship anchored in shared history, culture, geography, and strategic interests. The areas of collaboration between the two nations are diverse and far-reaching. Connectivity and infrastructure form a critical pillar, with operationalization of multiple cross-border rail links such as Akhaura-Agartala and the revival of five pre-1965 railway routes improving sub-regional transport. Road connectivity is also important through the Petrapole-Benapole land border, providing road transport services, moving freight (including industrial goods, agricultural produce, and manufactured items) and facilitating efficient clearance via Integrated Check Posts (ICPs). The Petrapole (India)-Benapole (Bangladesh) crossing handles a large share of overland trade value between the two countries. Additionally, road connectivity has been enhanced through five international bus services and a network of Integrated Check Posts (ICPs), while inland waterways under the Protocol on Inland Water Transit and Trade (PIWTT) have enabled cost-effective cargo movement and cruise tourism. The usage of Chittagong and Mongla Ports by India for transit to its northeastern states marks a strategic leap in regional logistics. In power and energy, Bangladesh imports over 1,100 MW of electricity from India, facilitated by institutional frameworks like the Joint Steering Committee. Joint energy projects like the Maitree Super Thermal Power Plant and the India-Bangladesh Friendship Pipeline underscore energy interdependence, while cooperation extends to petroleum product supply and offshore oil exploration through ONGC Videsh and IOCL.

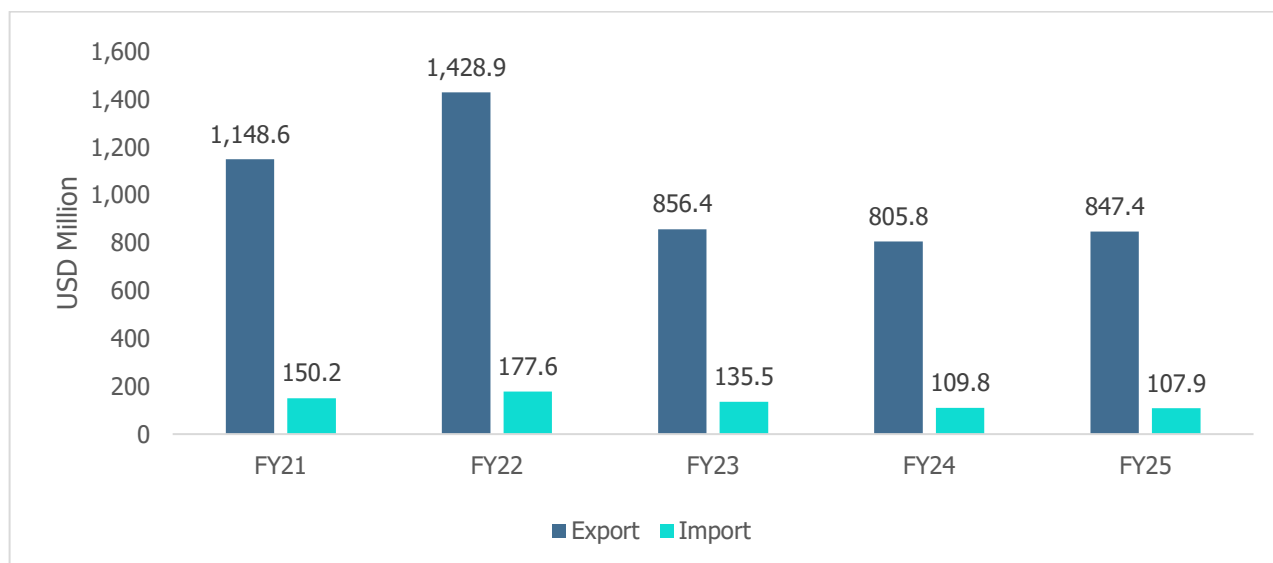
In terms of economic and trade engagement, Bangladesh is India's largest trading partner in South Asia, with bilateral trade reaching nearly USD 16 billion in FY 2022–23. India exports industrial machinery, chemicals, and agricultural products, while importing garments, jute, and leather. Indian investments in Bangladesh have been steadily increasing, especially in infrastructure and energy, and Free Trade Agreement (FTA) discussions signal a deepening commercial alignment. India also remains Bangladesh's largest development partner, having extended USD 8 billion in Lines of Credit for infrastructure development across transport, energy, and ports, in addition to numerous grant-based assistance

projects and High Impact Community Development Projects (HICDPs). Defence cooperation is growing, with annual defence dialogues, tri-services talks, and reciprocal high-level military visits. Bangladesh participates in joint training programs, military exchanges, and maritime security initiatives, including naval cooperation in the Bay of Bengal.

On the security and border management front, both nations collaborate actively to address challenges such as illegal migration, human trafficking, fake currency circulation, and drug smuggling. Mechanisms like DG-level talks between border forces and anti-drug agencies, joint patrolling, and boundary demarcation initiatives have enhanced coordination across the 4,096-km-long shared border. Intelligence sharing and coordinated operations have also curbed insurgency and ensured stability, especially in India's northeastern states. The cultural and people-to-people ties are another vibrant dimension, nurtured through institutions like the Indira Gandhi Cultural Centre, language and dance training, youth delegations, and exchange programs. Over 800 Bangladeshi nationals participate annually in India's ITEC training programs, while more than 1,000 Suborno Jayanti Scholarships have been offered to Bangladeshi students for higher education in premier Indian institutions.

The two countries also maintain strong collaboration in regional and multilateral forums such as SAARC, BIMSTEC, BBIN, and IORA. Together, they champion initiatives like the BIMSTEC Coastal Shipping Agreement and BBIN transport corridors, while working on climate change, regional security, and disaster resilience. The resolution of the maritime boundary dispute in 2014 has enabled joint efforts to harness the Blue Economy, including fishing, energy, and environmental protection. Joint efforts in disaster management, flood control, and early warning systems continue to evolve, as do collaborations in solar, hydro, and wind energy development. Meanwhile, water-sharing issues, especially of the Teesta and Ganga rivers, remain sensitive but critical areas of negotiation, with efforts being made through the Joint Rivers Commission. Despite increasing Chinese influence in Bangladesh through the Belt and Road Initiative, India maintains strategic engagement through infrastructure investments, Act East Policy, and digital, agricultural, and startup cooperation. Overall, the Indo-Bangladesh relationship stands as a model of South-South cooperation, balancing bilateral interests, regional integration, and global partnerships across all key domains of diplomacy, development, and security.

Chart 8: Trade Dynamics of India with Bangladesh



Source: Ministry of Trade and Commerce

Overview of express transport between India and Bangladesh

India and Bangladesh have significantly enhanced express transport connectivity in recent years, aimed at promoting regional integration, facilitating trade, and easing passenger mobility. In the railway sector, three international express train services are operational:

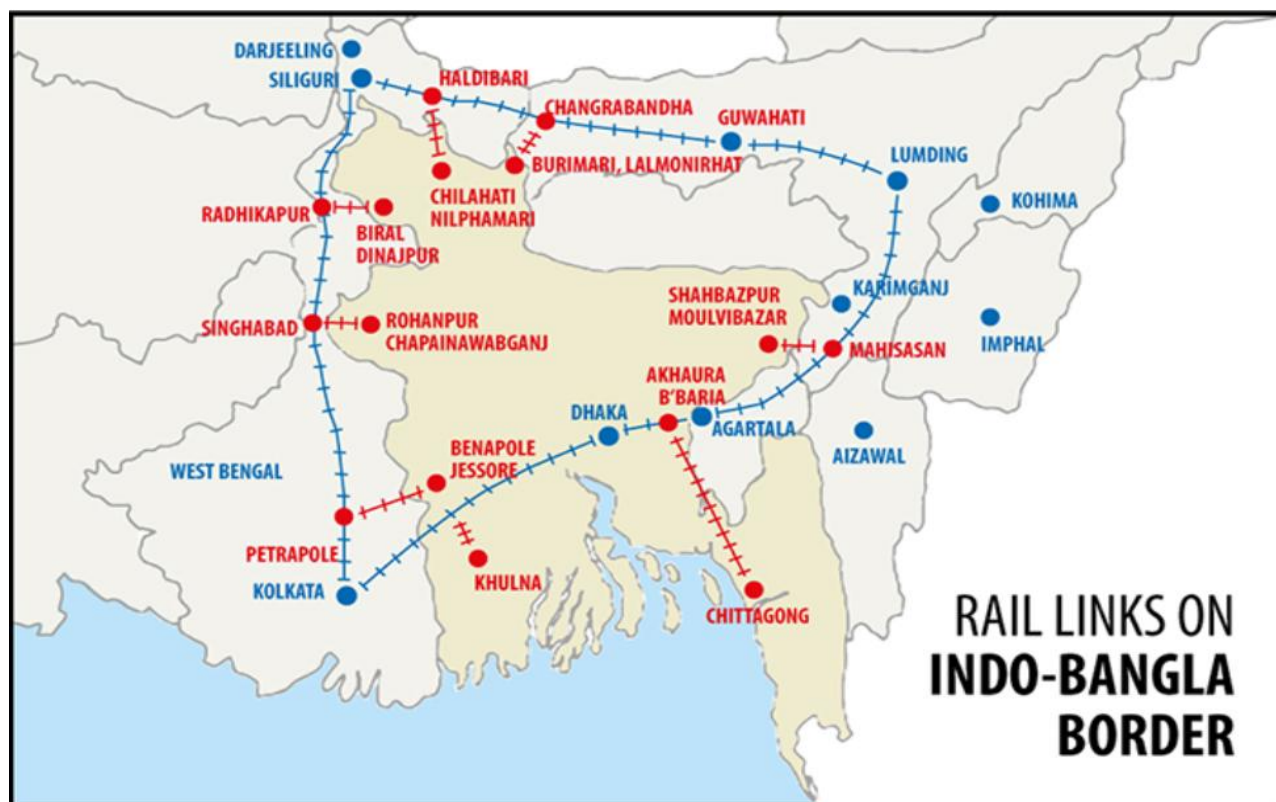
- Maitree Express (since 2008) connects Kolkata and Dhaka,
- Bandhan Express (since 2017) links Kolkata and Khulna,
- Mitali Express (since 2022) operates between New Jalpaiguri and Dhaka

These trains offer streamlined customs and immigration procedures at designated terminals and serve as critical people-to-people links. Additionally, the Akhaura–Agartala rail link, inaugurated in 2023, provides the first direct rail connection between Northeast India and Bangladesh, reducing travel time and supporting faster cargo movement.

On the roadways, five international bus services are currently operational between major cities such as Kolkata, Agartala, and Guwahati in India to Dhaka and Khulna in Bangladesh, offering reliable, scheduled express road transport. These bus services are operated through bilateral agreements and offer convenience to tourists, students, and business travellers.

In terms of waterway express transport, both countries operate cruise services and inland cargo routes under the Protocol on Inland Water Transit and Trade (PIWTT), including express riverine cargo movement on select routes. With the operationalization of Chittagong and Mongla ports for Indian use, express cargo connectivity has been enhanced between mainland India and its northeastern states, bypassing the long Siliguri Corridor.

Overall, express transport links have helped reduce travel time, enhance cross-border logistics efficiency, and support broader regional integration under frameworks like BBIN and BIMSTEC.



The Maitree Express (Dhaka–Kolkata), Bandhan Express (Kolkata–Khulna), and Mitali Express (New Jalpaiguri–Dhaka) marks a significant milestone in bilateral connectivity. These services are part of a broader rail network that includes key freight and passenger links such as Petrapole–Benapole, Gede–Darshana, Singhabad–Rohanpur, Radhikapur–Biraj, Haldibari–Chilahati, and Agartala–Akhaura, many of which have been restored to boost trade and mobility between the two nations.

Beyond transport, India and Bangladesh share a rich historical, strategic, and economic relationship, rooted in India's support for Bangladesh's liberation in 1971. Defence ties are solidified through regular joint military exercises such as SAMPRITI (Army), Bongosagar and IN-BN CORPAT (Navy), and multilateral HADR exercises like SAMVEDNA. With the longest land border of 4,096.7 km, both countries have developed cooperative mechanisms for border management, though challenges like illegal migration and border incidents remain.

Economically, Bangladesh is India's largest trading partner in South Asia with bilateral trades, India contributing over 85% of that through its exports. Initiatives such as the India-Bangladesh CEO's Forum and SAFTA's Duty-Free Quota-Free access for Bangladeshi goods have supported trade liberalization. Major infrastructure projects, like the Maitri Setu

Bridge and investments via over USD 8 billion in Lines of Credit, reflect India's commitment to Bangladesh's development, especially in roads, railways, and port connectivity.

Multilateral engagement through forums like SAARC, BIMSTEC, BBIN, and IORA strengthens regional cooperation. India's Protocol on Inland Water Transit and Trade (PIWTT) and the forthcoming BBIN Motor Vehicle Agreement further reinforce cross-border mobility and integration. In the health sector, India's COVID-19 assistance to Bangladesh including vaccine supply and medical collaboration positioned it as Bangladesh's largest vaccine partner.

However, emerging challenges such as concerns over India's NRC (National Register of Citizens) in Assam, Bangladesh's strategic balancing through Chinese defence imports and BRI projects, and unresolved water-sharing issues like that of the Teesta River have introduced friction points in bilateral diplomacy.

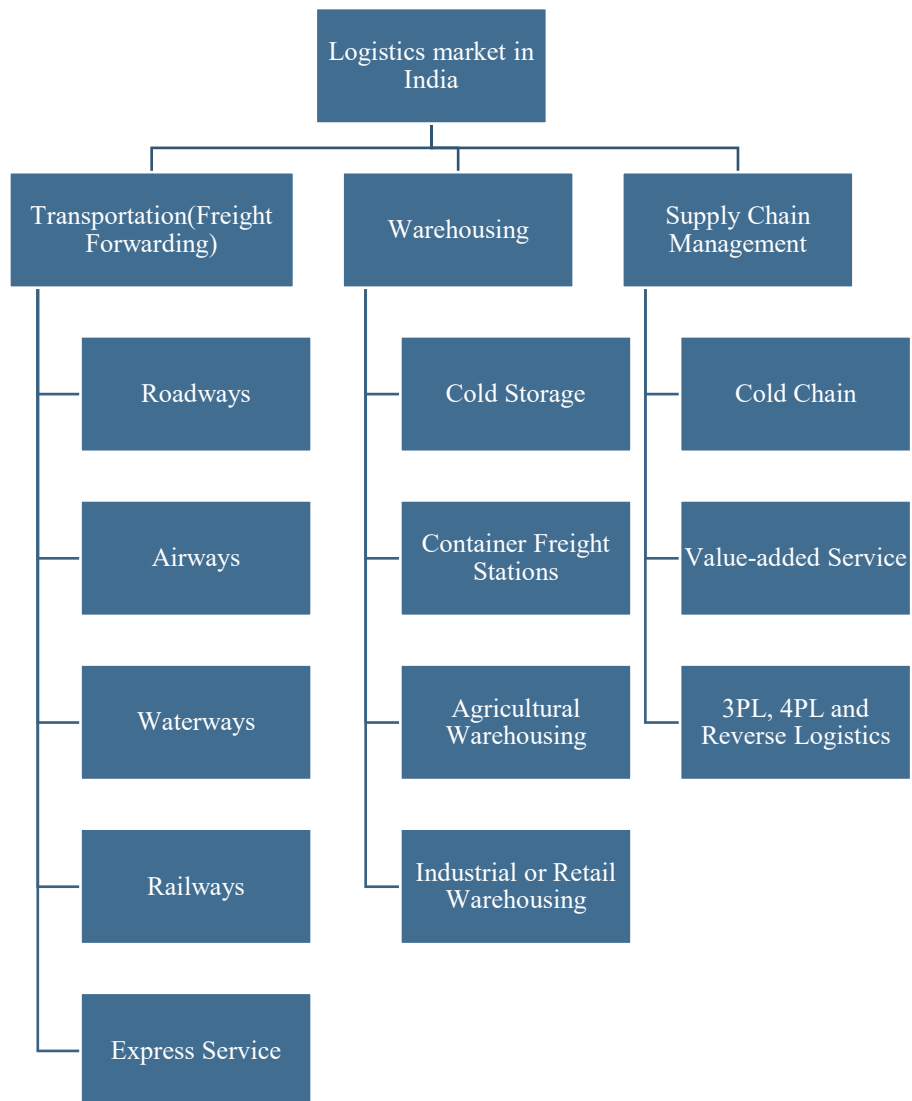
Going forward, both nations need to prioritize resolving these differences and reimagine the border as a connector zone for inclusive prosperity. Enhancing cooperation in sustainable development, human capital exchange, climate resilience, and promoting tourism and cultural ties will further solidify this multifaceted partnership. Regular exchanges between entrepreneurs, youth, and civil society, alongside institutional mechanisms to prevent misinformation and border conflicts, are essential for nurturing a future-ready relationship.

Challenges in India- Bangladesh relations

Border and Security Issues:	The 4,096 km shared border sees challenges like illegal immigration, smuggling, and occasional clashes between border forces, despite mechanisms for coordination.
Water Sharing Disputes:	The long-pending Teesta River agreement remains unresolved due to political resistance in India, while overall river water management suffers from poor coordination and climate variability.
Trade Imbalance and Connectivity Delays:	India dominates bilateral trade (~85% exports), while Bangladesh faces tariff barriers and slow infrastructure project execution, limiting market access and seamless connectivity.
China's Strategic Footprint:	Bangladesh's growing defense imports and infrastructure investments from China under the Belt and Road Initiative (BRI) pose strategic concerns for India.
Political Instability and Public Sentiment:	Changes in Bangladesh's leadership, anti-India rhetoric, and communal incidents have occasionally strained diplomatic ties.
NRC and Migration Concerns:	India's NRC exercise has raised fears of forced migration in Bangladesh, affecting trust and diplomatic engagement.
Media Distortion and Misinformation:	Sensationalist media coverage on both sides can inflame tensions and misrepresent facts, undermining public trust.
Stalled Regional Cooperation:	Frameworks like SAARC, BBIN, and BIMSTEC face slow implementation, reducing regional integration prospects.
Climate and Environmental Gaps:	Despite shared climate risks, joint disaster management and cross-border environmental efforts remain limited.

Indian Logistics Sector

Value Chain for Logistics



Logistics Value Chain in India

1. Transportation (Freight Forwarding) – Primary Movement of Goods

This is the first stage of the logistics value chain, enabling the physical movement of goods.

- **Roadways** – Provides last-mile and regional connectivity, crucial for retail, FMCG, and e-commerce distribution.
- **Airways** – Adds speed to the chain, moving high-value or urgent shipments, often used in pharma, electronics, and perishables.
- **Waterways** – Moves bulk commodities (coal, cement, fertilizer) at lower costs, suitable for long-distance port-based trade.
- **Railways** – Ensures large-volume cargo movement, linking industrial production hubs with consumption centres.

- **Express Service** – Supports fast delivery requirements, particularly in the e-commerce and courier segment.

2. Warehousing – Storage & Inventory Management

Warehousing forms the backbone of the value chain by holding goods until they are required for production or consumption.

- **Cold Storage** – Maintains product quality of perishable goods, extending their shelf life within the chain.
- **Container Freight Stations (CFS)** – Provides intermediate storage and customs clearance for export-import cargo, easing port congestion.
- **Agricultural Warehousing** – Safeguards harvested crops, supporting food supply stability and farmer income.
- **Industrial or Retail Warehousing** – Serves as distribution hubs, consolidating inventory for factories, wholesalers, and retailers.

3. Supply Chain Management (SCM) – Integration & Optimization

SCM brings together transportation and warehousing to create an efficient, end-to-end logistics ecosystem.

- **Cold Chain** – Extends cold storage into **transportation**, ensuring unbroken temperature-sensitive delivery across the chain.
- **Value-added Services** – Activities like packaging, labelling, assembly, and kitting add efficiency and customer-centric flexibility.
- **3PL, 4PL, and Reverse Logistics** –
 - 3PL manages outsourced logistics functions.
 - 4PL acts as a supply chain orchestrator, integrating multiple providers for end-to-end optimization.
 - Reverse logistics closes the loop by managing returns, refurbishments, and recycling.

Cost Comparison of Logistics for key countries

India has been the world's fastest-growing major economy for four of the past five years, due to rising demand for goods and services.

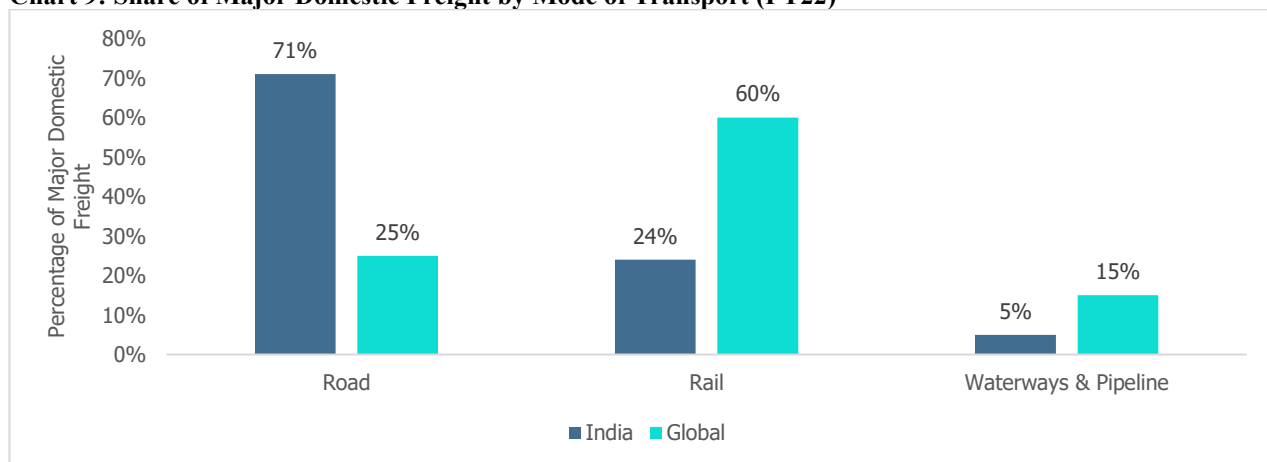
In 2023-24, merchandise exports stood at USD 437.10 billion, while services exports contributed USD 341.11 billion, demonstrating a well-balanced expansion. Key sectors like electronics, pharmaceuticals, engineering goods, iron ore, and textiles played a vital role in this surge. The momentum has continued into FY 2024-25, with cumulative exports during April-December 2024 estimated at USD 602.64 billion, a 6.03% increase from USD 568.36 billion in the same period of 2023. India is inching closer to breaking into the top three trading partners in the world. To achieve that, it would require well integrated logistics policies.

India handles 4.6 billion tonnes of goods each year, amounting to a total annual cost of INR 9,50,000 crore. These goods represent a variety of domestic industries and products - 22% are agricultural goods, 39% are mining products and 39% are manufacturing-related commodities. Trucks and other vehicles handle most of the movement of these goods. Railways, coastal and inland waterways, pipelines, and airways account for the rest. Major domestic freight is still transported by road which accounts for 71% (25% globally) followed by rail - 24% (60% globally), waterways - 5% and balance through pipelines.

Rail and road are the primary mode of logistics for the domestic trade. Road is the dominant mode of transport which accounts for more than 70% of freight movement in India. Trucks are the most widely used mode of transportation in India. At present, around 1.5 million trucks operate on the Indian roads, and the number of trucks increases by around

10% per year. Railways are considered a relatively cheaper mode of transport and are used mainly for transporting bulk materials over long distances.

Chart 9: Share of Major Domestic Freight by Mode of Transport (FY22)



Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes, Industry Sources

As per the revised data, India's logistics costs for the FY25 are estimated at 7.97% of the total GDP, according to a report by the National Council of Applied Economic Research (NCAER) for the Department for Promotion of Industry and Internal Trade (DPIIT).

Logistics industry connects other industries to domestic and international markets, it affects the efficiency of the manufacturing global value chains, and competitiveness of a country's economy within these value chains. Higher cost of logistics adversely affects the global competitiveness of the industry and consequently hampers the overall economic prosperity of the nation. The Indian Government is focusing on means to reduce the logistics cost to developed economies average of 8-10%. India being a large subcontinent, efficient and low-cost transportation of minerals, food grains, industrial goods, export consignments etc. to and from interiors is vital for its healthy, evenly spread and balanced economic growth. To address this issue, the National Logistic Policy was introduced in 2022 to enable shift of logistic movement away from over dependence on roads. It also concentrates on improving efficiency and reduce cost of freight movement in the country. To increase the share of rail in freight transport, Indian Railways has prepared National Rail Plan (NRP) which envisages creation of a 'future ready' railway system by 2030. NRP aims to increase modal share of the Indian Railways in freight to 45% by 2030 from the current 26% by augmenting the freight volumes from 1,418 million tonnes in FY2022 to 3,600 million tonnes by FY2031, implying a CAGR of 11%. During FY24, freight volume crossed 1,500 million tonne mark. The objective of the Plan is to create capacity ahead of demand, which in turn would also cater to future growth in demand up to 2050.

Also, Dedicated Freight corridor is being prepared which will provide faster movement of good. Dedicated Freight Corridor is broad-gauge high-capacity railway corridor under construction by the Indian Railways that is exclusively meant for the transportation of goods and commodities. It was conceptualized in around 2005 with an aim to increase share of railways in total domestic freight transportation and Dedicated Freight Corridor Corporation of India (DFCCIL) was set up to undertake planning & development, mobilization of financial resources, construction, operation & maintenance, and business development of the dedicated freight corridors. To develop the ports and improve the movement of goods by inland waterways, government have come up with Sagarmala programme. It also aims to convert the existing ports into modern world class ports and integrate the creation of the ports, industrial clusters and hinterland, and efficient evacuation systems through road, rail, inland and coastal waterways resulting in ports becoming the drivers of economic activity in coastal areas.

The government has launched major road-infrastructure programmes to reduce logistics cost and strengthen connectivity. Under Bharatmala Pariyojana, a large network of economic corridors, inter-corridors, feeder routes, border & international connectivity roads, coastal & port connectivity roads and expressways are being constructed to improve freight flow and reduce journey times. In addition, India plans to expand its high-speed/controlled-access road network, with thousands of kilometres of access-controlled roads to allow higher travel speeds, more reliable transit, and lower operating costs for freight vehicles. The National Highways Development and other such initiatives focus on widening

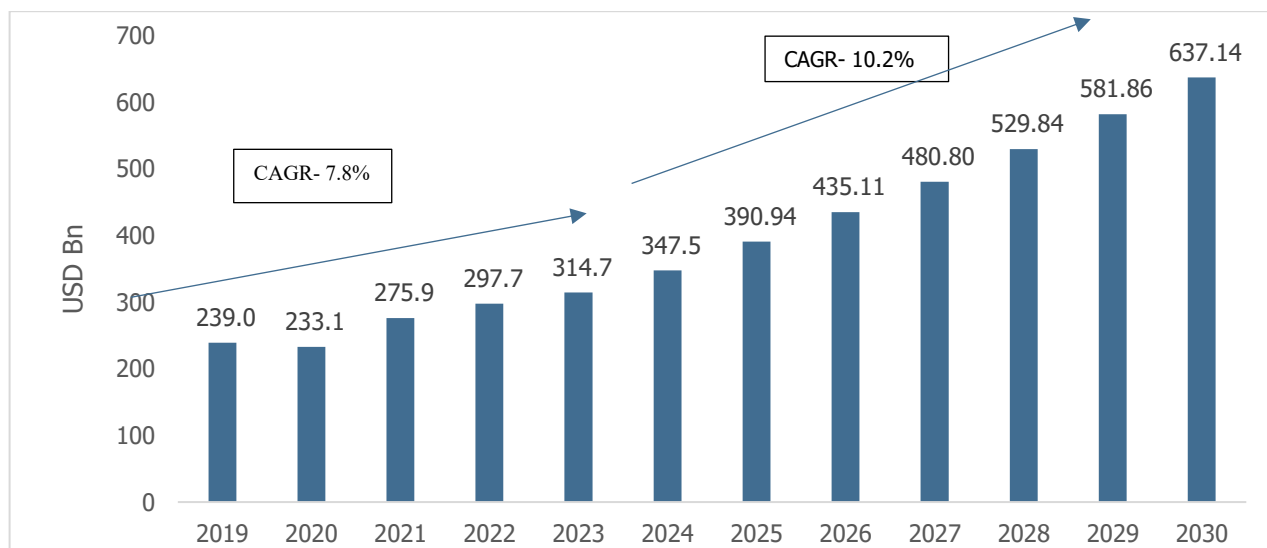
existing highways, improving road quality, removing bottlenecks such as state check posts, and ensuring better last-mile connectivity. Together with Multi-Modal Logistics Parks (MMLPs), which connect road networks with warehousing, intermodal facilities, and value-added services to reduce time-in-transit and handling cost, these road-focused reforms aim to complement the rail & waterway push under NLP.

Market Size of Logistics Service Sector in India

The growth of India's logistics sector is being propelled by multiple structural and demand-side drivers. Government policy support through the National Logistics Policy, PM Gati Shakti, and Dedicated Freight Corridors is reducing bottlenecks and targeting lower logistics costs as a share of GDP. E-commerce expansion and the rapid rise of omni-channel retail have significantly boosted demand for express delivery, warehousing, and last-mile logistics. At the same time, infrastructure upgrades across highways, ports, airports, and multimodal logistics parks are improving connectivity and efficiency.

Technological adoption, including automation, IoT, AI, and blockchain, is transforming supply chain visibility and optimization. The rising need for cold chain and value-added services is driven by growth in pharmaceuticals, food processing, and organized retail. Finally, increasing reliance on 3PL and 4PL services reflects greater formalization and outsourcing, enabling companies to scale efficiently while focusing on core operations.

Chart 10: Market Size of Logistics Sector in India



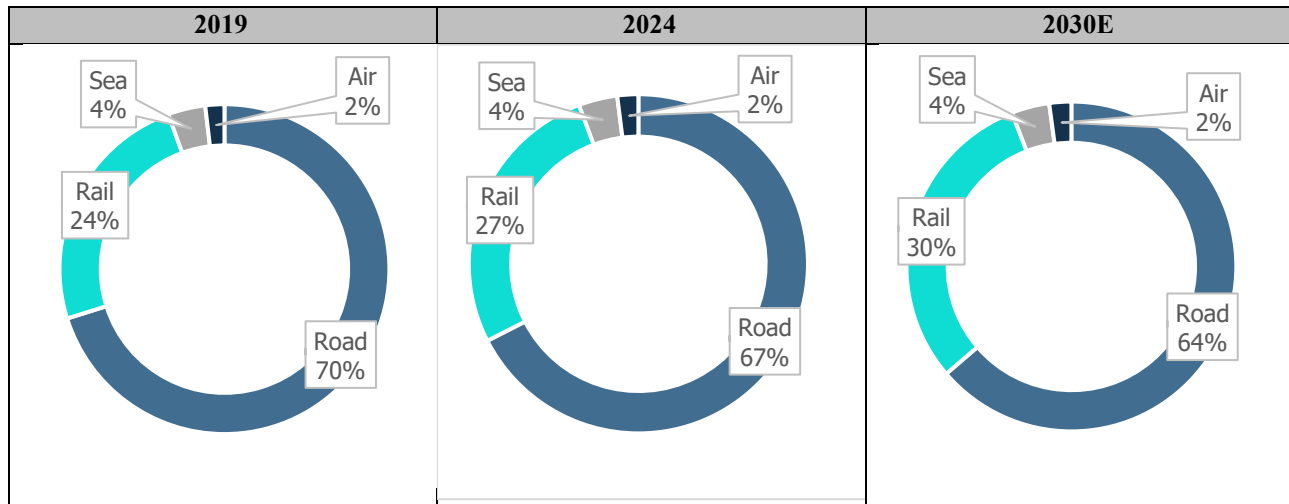
Source: IMAARC, CareEdge Research

The Indian logistics market witnessed moderate yet steady growth between 2020 and 2024. After a slight dip in 2020 due to pandemic-related disruptions, the sector rebounded strongly, rising to USD 347.5 Bn in 2024. This recovery was driven by revival in economic activity, accelerated e-commerce penetration, and government focus on improving transport infrastructure.

From 2025 onwards, the logistics market is projected to enter a high-growth trajectory, expanding from USD 390.94 Bn in 2025 to USD 637.14 Bn in 2030. This represents a CAGR of 10%, highlighting the sector's growing importance in India's economic framework. The rising demand will be fuelled by technology-driven supply chain integration, formalization of the sector, and enhanced multimodal connectivity under the Gati Shakti and National Logistics Policy.

Logistics markets in terms of-

i. Roads, Rails, Air and Sea as % of total transportation Market



Source: IMAARC, CareEdge Research; Note: E refers to Estimate

- **Road transport** remains dominant, but its share declines from 70% in 2019 to 64% by 2030. This shows gradual diversification but also highlights India's continued dependence on road freight for flexibility and last-mile connectivity.
- **Rail transport** rises from 24% in 2019 to 30% in 2030, a significant gain driven by policy focus on freight corridors, electrification, and modernization. Rail is emerging as a cost-efficient and low-emission backbone for long-haul movement.
- **Sea transport** stays stable at 4%, reflecting India's limited coastal shipping and inland waterways utilization, though it represents a large untapped potential for bulk commodities.
- **Air transport** remains marginal at 2%, consistent with its niche role in high-value, time-sensitive cargo.

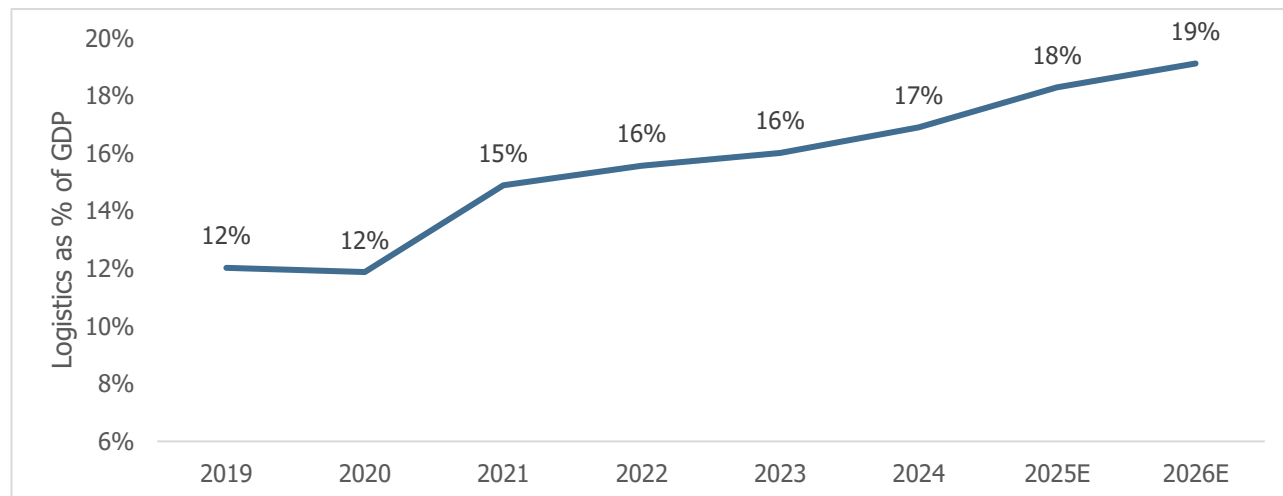
Policy that is driving the trend-

- **Reducing logistics costs:** The gradual modal shift toward rail supports the National Logistics Policy objective of cutting logistics costs.
- **Investment priorities:**
 - **Rail:** Continued investment in Dedicated Freight Corridors (DFC), multimodal logistics parks, and digital freight systems is critical.
 - **Roads:** Focus shifts from capacity expansion to improving quality, reducing bottlenecks, and integrating with multimodal hubs.
 - **Sea/Waterways:** Coastal shipping and inland waterways need policy push (lower port charges, incentives for container movement by sea) to unlock efficiency gains.
 - **Air Cargo:** Investments in cargo terminals, cold chains, and e-commerce logistics hubs could gradually raise air freight's share.

- **Private sector & PPP opportunities:** Modal diversification opens avenues for private players in rail freight operators, port logistics, cold chain infra, and tech-driven multimodal platforms.

ii. Percentage of the total GDP

Chart 11: Logistics Cost as a Percentage of India GDP



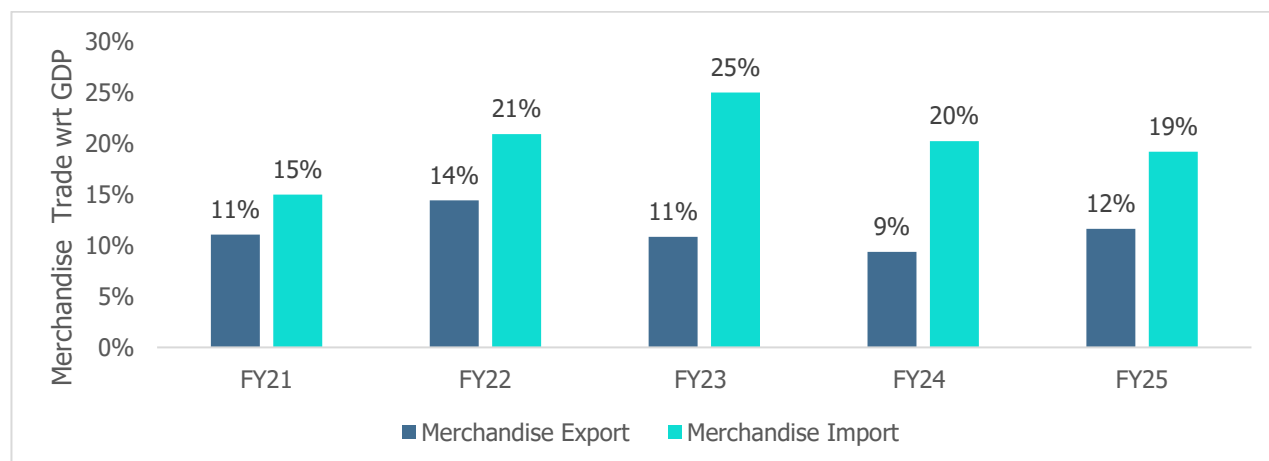
Source: MOSPI, IMAARC, CareEdge Research; Note: E refers to Estimate

India's logistics sector was valued at USD 347.5 billion in 2024. It is well-positioned for strong growth with an expected compound annual growth rate (CAGR) of 10% till 2030. The government's decision to grant the sector infrastructure status has enabled access to cheaper, long-term funding, like roads and railways, further solidifying its significant role in the growth story of India.

This consistent growth underscores the sector's increasing importance as a critical enabler of trade, manufacturing, and e-commerce expansion in India. The data reflects both the rising demand for efficient supply chains and the sector's role as a driver of employment and economic activity. However, it also points to the need for modernization, multimodal infrastructure, and technology adoption to ensure that the growing size of the sector translates into enhanced efficiency and global competitiveness.

Merchandise export import as percentage to GDP

Chart 12: Merchandise export import as percentage to GDP



Source: Ministry of Commerce & Trade, CareEdge Research

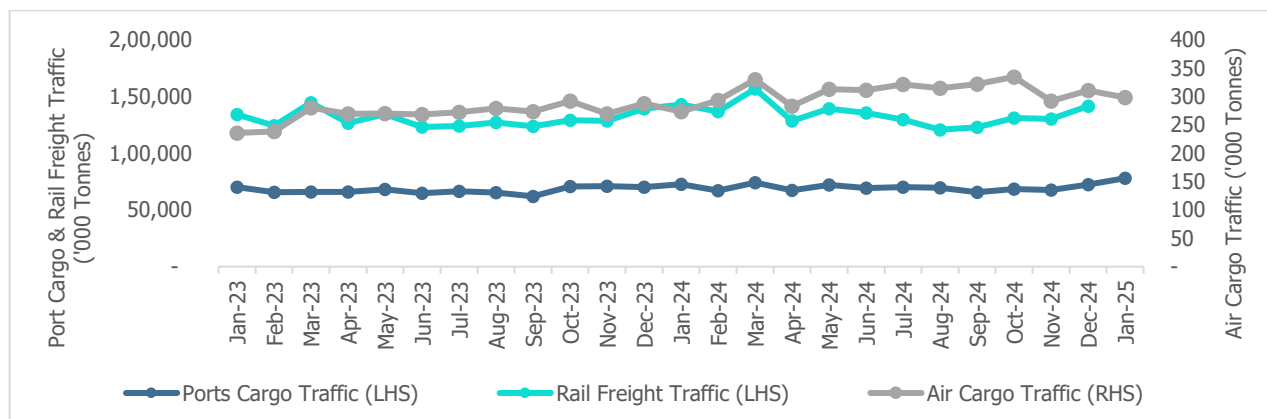
Merchandise imports consistently exceeded exports throughout the period, peaking in FY23 at 25% of GDP compared to exports at only 11%, reflecting a widening trade gap. While exports showed moderate fluctuations, ranging between 9% and 14% of GDP, imports displayed sharper volatility, rising from 15% in FY21 to a peak in FY23 before moderating to 19% by FY25. This trend underscores India's structural dependence on imports, particularly for energy, electronics, and capital goods, while export growth has not kept pace. The divergence between import and export shares indicates continued pressure on the current account balance, necessitating policy interventions to boost export competitiveness, diversify product baskets, and reduce critical import dependencies to ensure greater trade sustainability.

For logistics players, elevated import intensity implies sustained pressure on port capacity and container rail/road flows even if export growth is softer.

Logistic sector on the Fast Track

The rail freight increased slightly by 2% in YTD FY25 as compared y-o-y. Container volumes handled by Indian Railways grew by only 4.1% year-on-year during the first eleven months of FY25, lagging the 10% growth in total container volumes handled by ports. Port Traffic during YTD FY25 registered growth of 3.5% y-o-y while Air cargo traffic grew by 12.5% y-o-y respectively.

Chart 13: Freight Traffic



Source: CMIE

In FY25, India's logistics sector demonstrated significant growth, propelled by strategic infrastructure developments, favourable government policies, and a burgeoning e-commerce industry.

In FY24, growth in the logistics market was driven by moderate domestic demand, stable investment, expansion of rural markets reducing gap between rural and urban demand, and improvement in e-commerce sales. Additionally, the government's thrust on various infrastructure projects involving construction of dedicated freight corridors to improve rail freight in the country are further providing boost to the sector.

The sector's growth is further supported by favourable government policies, such as the Trade and Economic Partnership Agreement (TEPA) with the European Free Trade Association, which aims to reduce tariffs and enhance market access.

The logistic sector in India plays a vital role in facilitating economic activity and trade movement in the country. With the consumer base of the sector encompassing a wide range of industries including retail, automobile, telecom, pharmaceuticals and heavy industries, the logistics industry has been increasingly attracting investments in the last decade.

The logistics industry faces challenges such as under-developed material handling infrastructure, fragmented warehousing, multiple regulatory & policy making bodies, lack of seamless movement of goods across modes and minimal integrated IT infrastructure. To develop this sector focus on new technology, improved investment, skilling, removing bottlenecks, improving inter-modal transportation, automation, single window system for giving clearances,

and simplifying processes would be required.

Projected Freight Activity

India's logistics sector plays a vital role in the economy and handles the movement of more than 10,000 different kinds of products. The demand for freight transport has been rising as the population has grown and standards of living have improved, leading consumers and business to demand and consume more goods.

As income levels rise, exports grow, and sectors like e-commerce expand, goods movement is projected to increase at a 7% annual growth rate, reaching 15.6 trillion tonne-km by 2050 according to NITI Aayog. The increase in activity is expected to drive the freight movement in all kinds of mode especially in Indian Roads mode by 2050.

India's logistics infrastructure has improved, evidenced by a rise in Logistics Performance Index (LPI), 2023 India moved up to 22nd Rank in the Global Ranking in International Shipments category and the Overall 38th Rank in Logistics Performance Index score. The average turnaround time for the Major Ports has reduced from 93.59 hours (4 days) in FY14 to 48.06 hours (2 days) in FY24, a reduction of 48.65%. As on February 2025, the "turnaround time" for Indian Ports is 0.9 Days which is better than USA (1.5 days), Canada (2.0 days), Germany (1.3 days), UAE (1.1 days), Singapore (1.0 days), Russian Federation (1.8 days), Indonesia (1.1 days), New Zealand (1.1 days) and South Africa (2.8 days).

Key Market Drivers

1. **Government Initiatives & Policy Push** – National Logistics Policy (2022), PM Gati Shakti Masterplan, Bharatmala, Sagarmala, and Dedicated Freight Corridors are improving efficiency and reducing costs.
2. **E-commerce & Retail Growth** – Explosive growth in online shopping, quick commerce, and omni-channel retail is creating demand for express delivery and last-mile logistics.
3. **Infrastructure Development** – Expansion of highways, ports, airports, multimodal logistics parks, and warehousing clusters strengthening connectivity.
4. **Technological Adoption** – Integration of AI, IoT, robotics, and blockchain is enhancing real-time tracking, route optimization, and inventory management.
5. **Cold Chain Expansion** – Rising demand from pharmaceuticals, agriculture, and food processing for temperature-controlled logistics.
6. **Outsourcing & Formalization** – Increasing reliance on 3PL/4PL players and formal sector logistics providers to bring scalability and cost-efficiency.

Key Opportunities

1. **Integrated Supply Chains** – Growing need for end-to-end logistics providers offering warehousing, transport, and value-added services under one umbrella.
2. **Green & Sustainable Logistics** – EV adoption, renewable-powered warehouses, and carbon-efficient supply chains create scope for sustainable logistics solutions.
3. **Digital Platforms & Logistics Tech** – Rising opportunities for startups and platforms in freight matching, last-mile optimization, and digital warehousing.
4. **Tier-II & Tier-III City Expansion** – Logistics demand is shifting beyond metros with rising consumption in smaller cities, boosting warehousing and transport needs.
5. **Multimodal Logistics** – Growing emphasis on integrating road, rail, air, and waterways to reduce costs and enhance efficiency.
6. **Reverse Logistics & Circular Economy** – Increasing returns from e-commerce and sustainability mandates creating scope for reverse logistics and recycling-oriented models.

B2B Logistics Growth Drivers

The B2B logistics segment in India is being fuelled by rapid industrialization, manufacturing expansion, and the need for efficient supply chain networks. Government initiatives such as the Dedicated Freight Corridors, PM Gati Shakti, and multimodal logistics parks are reducing transit time and costs for bulk cargo movement. Industries like automotive, steel, cement, FMCG, and pharmaceuticals increasingly rely on 3PL and 4PL service providers to manage warehousing, transportation, and value-added services, leading to greater outsourcing and sector formalization. Technology adoption ranging from IoT-enabled fleet tracking to AI-based demand forecasting further improving supply chain efficiency. The

growing focus on specialized logistics such as cold chain for pharmaceuticals and agri-produce is also expanding opportunities in the B2B logistics ecosystem.

B2C Logistics Growth Drivers

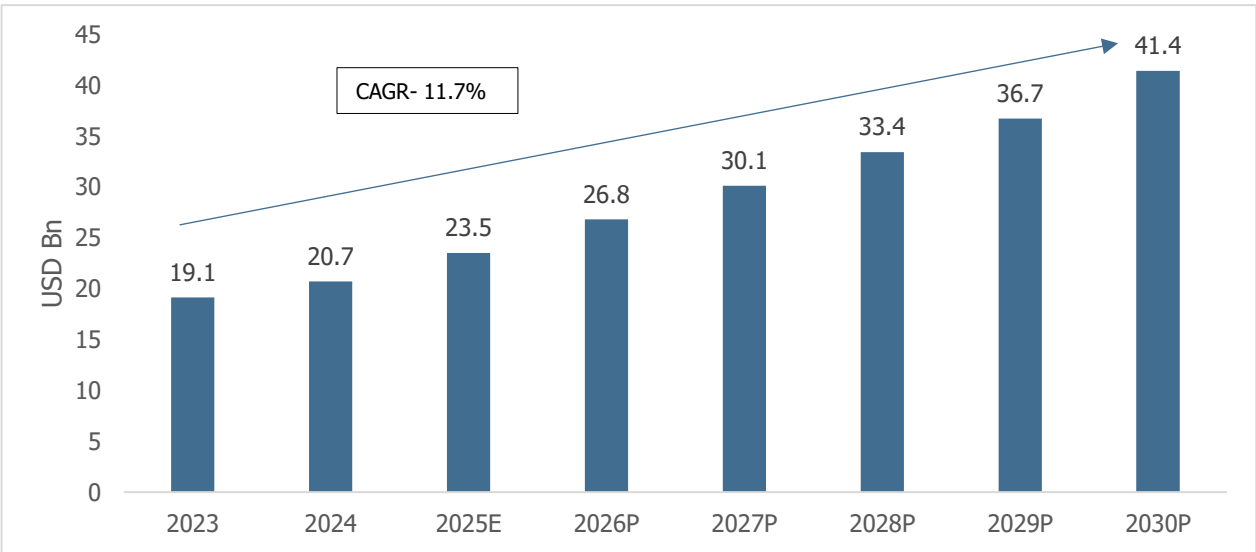
The B2C logistics market in India is primarily driven by the explosive rise of e-commerce, quick-commerce, and D2C brands. Consumers increasingly expect fast, reliable, and transparent deliveries, often within 24 hours, which is pushing logistics providers to invest heavily in last-mile connectivity, urban warehouses, and express delivery services. Reverse logistics has emerged as a critical growth area due to high product return rates in online retail. Technology plays a central role in enhancing customer experience, with real-time tracking, automated fulfilment centres, and AI-powered route optimization becoming industry standards. In addition, the rise of cold chain-enabled B2C deliveries for fresh groceries, frozen foods, and medicines is creating new specialized demand pockets. Overall, B2C logistics growth reflects the shift toward a consumer-driven economy, where speed, flexibility, and convenience are paramount.

Overview of Warehousing sector in India

Overview and market Size of warehousing sector in India.

The warehousing sector in India is witnessing robust growth, driven by structural reforms, evolving consumption patterns, and technological advancements. In 2023, the market was valued at USD 19.1 billion and is projected to more than double to USD 41.4 billion by 2030, expanding at a CAGR of approximately 11.7 % between 2023 and 2030. This growth is underpinned by the rapid rise of e-commerce, organized retail, and the positive impact of the Goods and Services Tax (GST), which has streamlined inter-state logistics and encouraged the development of large, centralized warehouses. Additionally, India’s expanding domestic and international trade has significantly increased the demand for modern storage and distribution facilities. In response to the need for improved operational efficiency, cost reduction, and enhanced customer service, companies are increasingly adopting advanced technologies such as warehouse management systems (WMS), automation, robotics, and AI-enabled micro-fulfilment centres. The sector has also attracted growing interest from global investors, with notable inflows during 2023 and 2024 from countries such as the United States and the UAE, further reinforcing India’s position as a fast-growing and strategic warehousing hub in Asia.

Chart 14: Market Size of Warehousing sector in India



Source: EMIS, CareEdge Research

Favourable Government initiative for Warehousing in India

Atmanirbhar Bharat	PM Gati Shakti Yojna	National Logistics Policy	New Warehousing Policy
•The Atmanirbhar Bharat campaign was drafted on May 13, 2020, and is aimed at transforming India into a global hub of manufacturing, design, and innovation through initiatives such as simplified policies, infrastructure push, incentivizing research and innovation, and aggressive investments in trade promotion. •-The scheme is focused on five components: economy, infrastructure, systems, vibrant demography, and demand. •Sectors like electronics Components, defence, pharma, medical evices, bulk drugs etc are focused upon in 2025 under the scheme	- The scheme was launched in October 2021 for improving multimodal logistic capabilities and lowering transportation costs. - The scheme focuses on combining the following 7 segments to facilitate economic transformation, seamless multimodal connectivity, and logistics efficiency. These segments include • Railways • Roads • Ports • Waterways • Airports • Mass Transport • Logistics Infrastructure - As of June, 2025 the scheme unified planning across 44 ministries and 36 States/UTs on a GIS-based platform	- The National Logistics Policy (NLP) aims to streamline and strengthen India's logistics sector, promote the seamless movement of goods across the country, and make it easier for logistic players to onduct business. - Through the scheme, the government aims to introduce centralized platforms and singlewindow solutions for easing supply chain processes and bringing logistics costs down. - The National Logistics Policy was formulated by the Commerce and Industry Ministry and is improving India's trade competitiveness, creating more jobs, and enhancing the country's global logistics position	- The policy was drafted in 2021 by the National Highways Authority of India (NHAI) to help lower transportation and logistics costs. - The policy lays the roadmap for developing exclusive warehousing zones through public-private partnerships (PPP). - The main objectives of the policy are: • Supporting the logistics sector • Supply chain management • Decongesting cities • Fuel efficiency • Curbing air pollution As on March 2025, a capex plan of INR 1,000 crore for FCI and Rs280 crore for CWC to upgrade warehousing facilities via the Depot Darpan digital portal.

Key Market drivers and opportunities

Key Market Drivers

E-commerce Boom	The exponential growth of e-commerce platforms such as Amazon, Flipkart, Meesho, and others has created a sharp rise in demand for last-mile delivery hubs, fulfillment centers, and dark stores across both metros and Tier 2/3 cities.
Implementation of GST	The Goods and Services Tax (GST) has removed inter-state check-posts and created a unified national market, encouraging the development of centralized, larger-format warehouses instead of fragmented state-wise storage units.
Growing Demand from Organized Retail & FMCG	Expansion of organized retail chains and FMCG companies has boosted the need for temperature-controlled, efficiently managed warehouses, especially in urban consumption clusters.
Growth in Manufacturing & Industrial Output	Initiatives like Make in India and PLI schemes have increased manufacturing activity, driving demand for industrial-grade warehousing in logistics parks, SEZs, and near key industrial corridors.
Infrastructure Push (PM Gati Shakti, Bharatmala, Dedicated Freight Corridors)	Improved connectivity through rail, road, ports, and multimodal logistics parks is making warehousing hubs more viable and integrated into national and global supply chains.
Technology Adoption	Companies are increasingly deploying Warehouse Management Systems (WMS), robotics, RFID, and IoT-based asset tracking, resulting in higher operational efficiency and reduced costs.
Foreign & Institutional Investments	The sector has attracted significant FDI and private equity from global players like Blackstone, ESR, LOGOS, and IndoSpace, indicating confidence in long-term demand and scalability.

Key Opportunities

Tier 2 & 3 City Expansion	Rising consumption and digital penetration in Tier 2/3 cities are creating opportunities for regional fulfillment centers, cold storage, and retail warehousing, especially in places like Lucknow, Coimbatore, Bhubaneswar, and Surat.
Specialized Warehousing (Cold Chain, Pharma, Agro, Electronics)	High-growth sectors like pharmaceuticals, agri-products, perishables, and electronics need temperature-controlled and compliant storage solutions, creating niche opportunities.
Urban Micro-Fulfillment Centers	With growing expectations for same-day or next-day deliveries, companies are investing in small, tech-enabled warehousing spaces within cities to serve as hyperlocal delivery hubs.
Built-to-Suit (BTS) & Grade A Warehousing	There is rising demand for customized warehouse facilities with global design standards, sustainability certifications, and automation compatibility from corporates and 3PLs.
Logistics-as-a-Service (LaaS)	Startups and large players are offering integrated warehousing + logistics + technology services, enabling asset-light models for SMEs and D2C brands looking to scale quickly.
Green Warehousing and Sustainability	Eco-friendly practices such as solar roofs, rainwater harvesting, energy-efficient lighting, and carbon-neutral operations are emerging as competitive differentiators, especially for MNC clients.

Overview of Integrated Logistic Supply chain in India

Overview and Review of the Supply Chain Industry

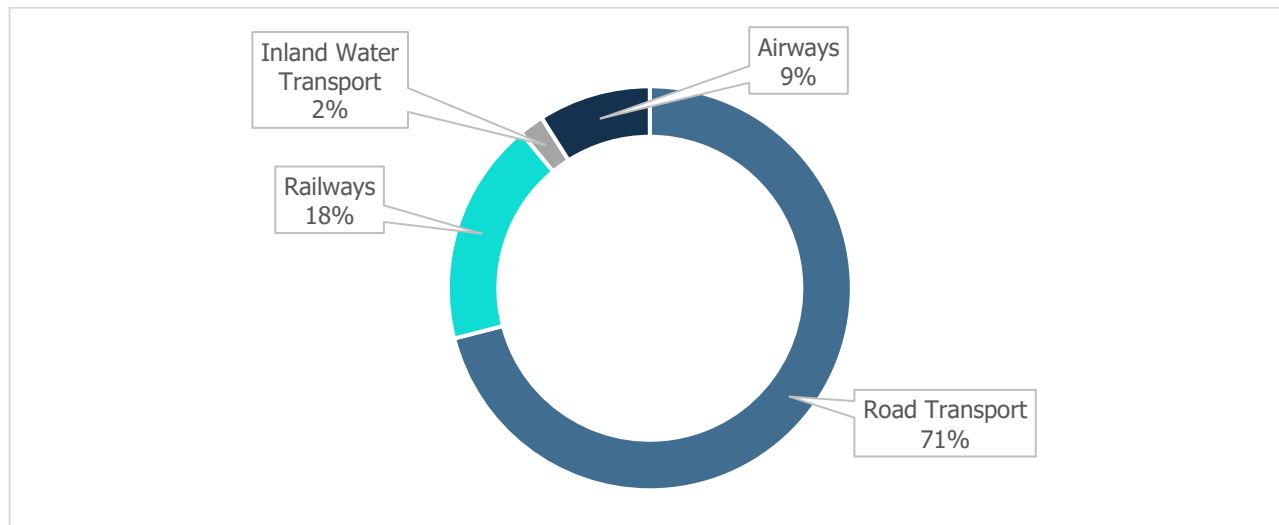
The backbone of the country's economy, the supply chain industry, is a system utilized by companies across various sectors to oversee processes from raw material procurement to delivering the final product to consumers. Despite a temporary setback caused by the Covid-19 pandemic, it remains one of India's fastest-growing industries, driven by robust movement of goods and a surge in domestic consumption fuelled by e-commerce. A resilient supply chain industry not only supports manufacturing, fostering self-reliance, but also attracts global companies to establish a unified production base and market in India.

The Indian supply chain and logistics sector has experienced substantial growth, attributed to increased government expenditure, improved infrastructure, and enhanced global market access. In the logistics market, online freight platforms and aggregators are gaining prominence due to low entry barriers and lower capital investment compared to capital intensive business models. Manufacturing in India has the potential to contribute 25%–30% of the GDP by 2025, a factor likely to drive further growth in the supply chain industry. The transport of raw materials and finished goods plays a pivotal role in supply chain management, and the increased logistics and freight movement across the country serves as

an indicator of the industry's expansion.

Share of Major Domestic Freight by Mode of Transport

Chart 15: Share of Major Domestic Freight in India (FY25)



Source: PIB

The chart shows that road transport dominates India's domestic freight movement with a 71% share, followed by railways at 18%, airways at 9%, and inland water transport at just 2%. This heavy reliance on road transport underlines the fragmented and road-centric nature of India's logistics sector. While roads provide flexibility, connectivity to remote locations, and faster door-to-door service, the overdependence also results in higher logistics costs due to fuel expenses, congestion, and inefficiencies in long-haul cargo movement.

Railways, with an 18% share, remain an important mode for bulk and long-distance cargo such as coal, cement, and steel, but its share has not kept pace with rising freight volumes due to limited multimodal integration, capacity bottlenecks, and competition from trucks. The government's initiatives like Dedicated Freight Corridors (DFC) and private container train operations are expected to improve railway freight competitiveness, particularly for industrial and long-haul cargo.

Airways, which accounts for 9% of domestic freight, reflects the growing demand for express and time-sensitive logistics, especially in sectors like e-commerce, pharmaceuticals, electronics, and perishables. Although expensive, air cargo has seen strong growth post-pandemic, supported by the Express Cargo Clearance System (ECCS) and expansion of regional airports under UDAN. This growth indicates an increasing premium placed on speed and reliability in supply chains.

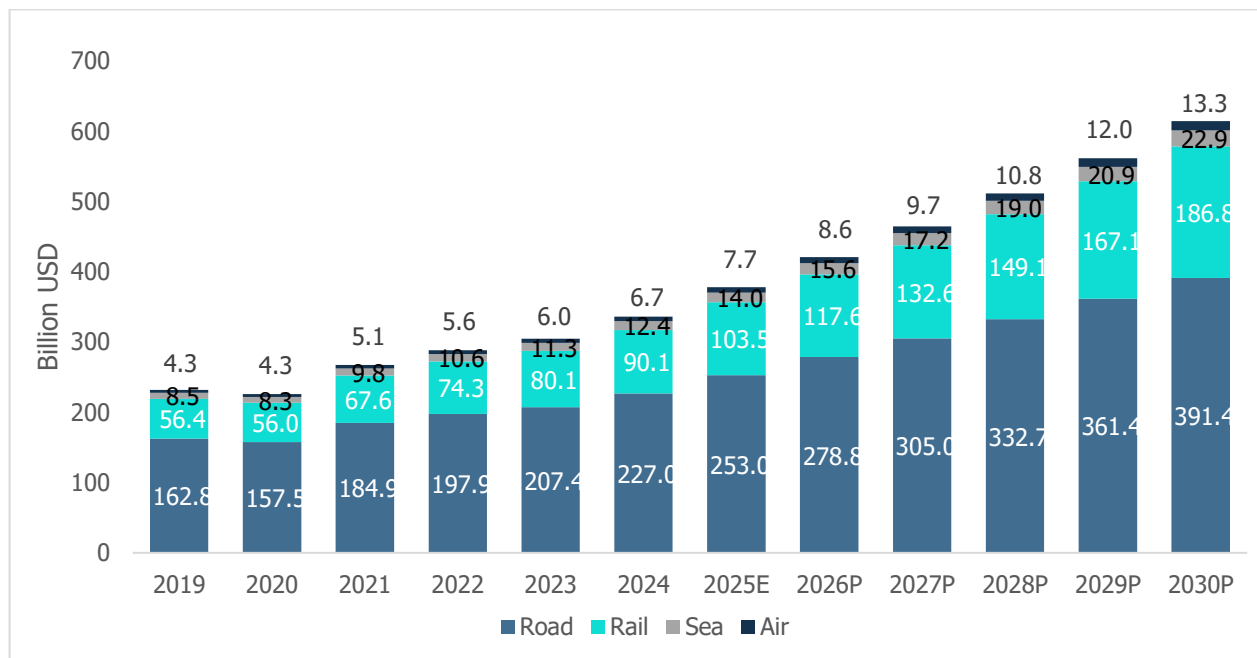
Inland water transport, despite being the most cost-efficient and sustainable mode, accounts for only 2% of domestic freight. This minimal share highlights India's underutilization of its extensive river network. However, government projects such as Jal Marg Vikas Project (National Waterway-1) and development of multimodal terminals are aimed at expanding this mode's role over the medium to long term.

Overall, the chart reflects that India's logistics services market is still road-dominated and cost-heavy, but structural shifts are underway. With policy support for multimodal logistics parks, rail freight corridors, and inland waterways, along with growing demand for air cargo from e-commerce and healthcare sectors, the market is gradually moving towards diversification. The future trend points to a more balanced modal mix that will enhance efficiency, reduce costs, and align India's logistics ecosystem with global benchmarks.

Overview and market size of key sectors in Logistics services in India.

India's domestic freight market will triple between 2019 and 2030, supported by GDP growth, government infrastructure push, and supply chain modernization. The sector is gradually moving from a road-dominated system to a multimodal ecosystem, with rail gaining momentum and sea & air emerging as niche but important contributors. Policy interventions like the National Logistics Policy (2022), PM Gati Shakti, and increased private sector investment in multimodal logistics parks will accelerate efficiency and cost reduction across the supply chain.

Chart 16: Market Size of Domestic Freight by mode of transport.



Source: EMIS, CareEdge Research

The Indian logistics services market demonstrates sustained and robust growth across all modes of transport, with the total domestic freight market expected to expand from around USD 232 billion in 2019 to nearly USD 614.4 billion by 2030. This reflects the country's rapid economic expansion, industrial output growth, and increasing trade integration.

Road Freight – Core Growth Driver

Road remains the backbone of India's freight movement, rising from USD 162.8 billion in 2019 to a projected USD 391.4 billion in 2030. The strong growth is linked to last-mile connectivity, flexibility, and infrastructure expansion through Bharatmala, expressways, and PM Gati Shakti initiatives. Despite diversification, road transport will continue to account a major share of total freight in 2030.

Rail Freight – Strong Secondary Contributor

Rail freight grows significantly from USD 56.4 billion in 2019 to USD 186.8 billion in 2030, marking it as the second-largest freight mode. Growth is driven by Dedicated Freight Corridors (DFCs), electrification, modernization, and policy incentives for modal shift. Rail's share is projected to expand steadily, improving competitiveness against roads, especially for bulk cargo, containers, and long-haul freight.

Sea Freight – Gradual Uptick

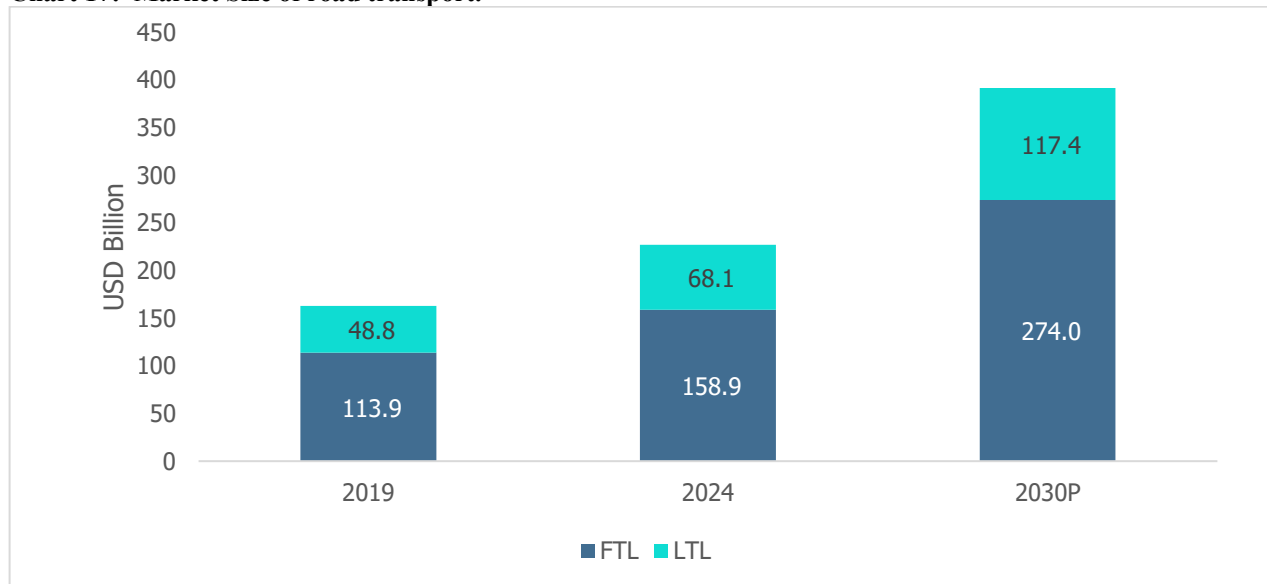
Coastal and inland waterway freight (sea) shows a rising trend, from USD 8.5 billion in 2019 to USD 22.9 billion by 2030. The Sagarmala Programme, port modernization, and promotion of inland waterways are enabling cost-effective transport of coal, cement, fertilizers, and bulk commodities. While the base remains small, sea transport is emerging as a strategic low-cost alternative for bulk cargo.

Air Freight – Niche but High-Growth

Air cargo nearly doubles from USD 4.3 billion in 2019 to USD 13.3 billion by 2030. Growth is driven by e-commerce, express delivery, pharma, perishables, and high-value electronics requiring time-sensitive movement. Air remains the smallest contributor, but its strategic importance is growing rapidly in the logistics chain.

Overview and market size of road transport

Chart 17: Market Size of road transport.



Source: IMAARC, CareEdge Research

The Indian Road freight market is experiencing sustained expansion, with both Full Truck Load (FTL) and Less-than-Truck Load (LTL) segments showing strong growth. The combined market size is projected to more than double, from USD 162.7 billion in 2019 to nearly USD 391.4 billion in 2030.

1. Full Truck Load (FTL) – Dominant Segment

- FTL remains the largest contributor, expanding from USD 113.9 billion in 2019 to USD 274.0 billion by 2030.
- The segment benefits from:
 - High-volume movement of goods for manufacturing, retail, agriculture, and FMCG sectors.
 - Improved road infrastructure (expressways, logistics parks) that reduces transit times.
 - Expansion of hub-and-spoke models, where FTL plays a critical role in long-haul movement.
- By 2030, FTL will continue to account for around 70% of the total truck freight market, maintaining its dominance.

2. Less-than-Truck Load (LTL) – Fastest Growing Segment

- LTL grows sharply from USD 48.8 billion in 2019 to USD 117.4 billion in 2030, a 2.4x increase.
- Growth drivers include:
 - E-commerce and digital retail expansion, boosting demand for fragmented, small-batch deliveries.
 - SME participation in logistics, requiring shared truck space at affordable rates.

- Growth of 3PL and express logistics players, who are increasingly providing LTL solutions.

India's truck freight market is expanding rapidly and diversifying. While FTL will dominate, LTL will be the disruptor, reshaping the logistics services market through e-commerce, SME integration, and tech-enabled freight solutions.

Key Market drivers

1. Policy & Institutional Drivers

- **PM Gati Shakti – National Master Plan (since Aug 2021)**
 - A Rs 100 lakh crore+ multimodal infrastructure initiative integrating 16 ministries (e.g., Road, Rail, Shipping, Power) for holistic planning via a GIS-based digital platform.
 - Enables synchronized multi-stakeholder infrastructure implementation and last-mile connectivity improvements.
- **National Logistics Policy (NLP, launched Sep 2022)**
 - Aims to reduce logistics costs to global benchmarks (8–10% of GDP) by 2030 and improve India's Logistics Performance Index (LPI) ranking into the top 25.
 - Mandates asset standardization, digital system integration, state-level logistics policies (26 states/UTs onboarded), and the Unified Logistics Interface Platform (ULIP).
- **Logistics Data Bank (LDB)**
 - A centralised, real-time container-tracking system using RFID and IoT that has tracked over 75 million EXIM containers, contributing to India's LPI improvement from 44 (2018) to 38 (2023)

2. Infrastructure & Modal Development

- **Expansion of Multi-Modal Logistics Parks (MMLPs)**
 - The Ministry of Road Transport & Highways has initiated MMLP projects to enhance freight hubs incorporating rail, road, water, and air logistics.
 - Over 279 port-rail-road connectivity projects under Sagarmala (via the Ministry of Shipping) and several Inland Container Depots under Bharatmala ensure enhanced hinterland linkages.
- **Bharatmala & Sagarmala Initiatives**
 - Bharatmala aims to connect 550 district headquarters via 4-lane national highways and 50 industrial corridors to shift 80% of freight traffic to high-capacity roads.
 - Sagarmala focuses on port-led development, with 114 port-rail connectivity projects aimed to reduce logistical overhead and enable coastal shipping growth.

3. Digital Integration & Efficiency

- **Unified Logistics Interface Platform (ULIP)**
 - A central API-driven digital gateway launched in 2021, integrating 39 government systems across 11 ministries with 1,800+ data fields and 125 APIs for cargo tracking.
- **LEADS index and State Logistics Plans**

- The LEADS report (2023) benchmarks logistics ease across states, and 26 states/UTs have enacted policies aligned to NLP.

4. Sustainability & Green Logistics

- **ZET (Zero-Emission Trucks) Strategies**

- NITI Aayog-backed report emphasizes that transportation forms 62% of logistics cost and underscores government support via EV infrastructure, subsidies, and green zones.

- **Green Credentials via LDB & ULIP**

- Initiatives like LDB, ULIP, and adoption of green performance metrics (e.g., “Rail Green Points”) indicate government backing for environmentally sustainable freight operations.

Opportunities in the segment

Multimodal Logistics Parks (MMLPs)	35+ MMLPs being developed to integrate road, rail, air, and waterways logistics – offers real estate, infra, and tech opportunities.
Cold Chain Expansion	India faces ~10% produce loss annually due to inadequate cold storage; vast opportunity in reefer trucks, pharma logistics, and agri supply chains.
Smart Warehousing	Demand for Grade A warehouses with automation, robotics, vertical storage, and WMS in NCR, Mumbai, Pune, Bengaluru, Hyderabad.
Tier 2 & Tier 3 Logistics Hubs	Rising consumption and D2C commerce is creating demand for integrated logistics hubs in Lucknow, Coimbatore, Indore, Guwahati, etc.
Green Logistics & EV Fleets	100% EV adoption goal for urban logistics fleets (Delhi, Maharashtra, Gujarat) creating demand for charging infra, swappable batteries, and electric LCVs.
SaaS-based Supply Chain Platforms	Huge scope for India-based TMS, WMS, demand forecasting, and AI route planning platforms tailored to fragmented Indian market.
Integrated SEZ-Ports-DC Corridors	GIFT City, Vizag, Chennai-Bengaluru, Dholera etc. are developing connected economic zones with dedicated logistics corridors – offers cross-border logistics opportunities.
Public-Private Partnerships (PPPs)	Opportunities for PPPs in freight corridors, ICDs, cargo airports, and inland terminals under Sagarmala, UDAN Cargo, etc.

Key challenges in the sector

Fragmented Infrastructure	Despite investments India's logistics ecosystem remains fragmented with underdeveloped multimodal transport (rail, road, waterways, air), leading to inefficiencies and higher costs.
Inefficient Intermodal Connectivity	Lack of seamless integration across rail, road, ports, and air cargo hampers cargo movement. Dry ports, ICDs, and multimodal hubs are unevenly distributed and underutilized.
Regulatory and Policy Bottlenecks	Multiple regulatory bodies across states, overlapping compliances, and slow clearances (e.g., customs, environment) delay freight movement and increase paperwork.
Digital Gaps and Low-Tech Adoption	Though progress has been made with e-Way Bills and FASTag, many small players lack digital capabilities, leading to limited visibility, tracking, and route optimization.
Urban Logistics and Congestion	With rapid urbanization, last-mile delivery faces bottlenecks due to traffic congestion, limited parking, and restrictive delivery time windows, especially in metro cities.
Limited Warehouse Standardization	A large share of Indian warehouses are unorganized and non-compliant with modern storage, safety, and technology standards, limiting scalability and efficiency.

Overview of Custom House Agent Service in India

Review of custom House Agent Service in India

Custom House Agent (CHA) services in India, now formally recognized as Customs Brokers under the Customs Brokers Licensing Regulations (CBLR) 2018, form a critical backbone of the country's international trade and logistics ecosystem. Their primary role is to act as licensed intermediaries between importers/exporters and the Indian Customs authorities, ensuring compliance with the Customs Act, Foreign Trade Policy, DGFT, RBI regulations, and other allied laws. A CHA typically manages the entire customs clearance process, which includes preparing and filing Bills of Entry and Shipping Bills, classifying goods under the correct tariff codes, facilitating duty payment, and handling drawbacks and refund claims. Beyond documentation, they also coordinate with port terminals, container freight stations, airlines, shipping lines, and other government agencies, ensuring smooth movement of cargo and helping businesses avoid costly delays and demurrage. For small and medium enterprises, CHAs play an indispensable role as these businesses often lack the internal compliance expertise needed to navigate India's complex customs regime.

The strengths of CHA services lie in their deep regulatory knowledge, established working relationships with port and customs officials, and their ability to expedite clearance processes. These qualities allow importers and exporters to focus on their core business while entrusting compliance and procedural aspects to experienced professionals. However, the sector faces a period of rapid transformation. Over the last decade, the Indian government has accelerated the digitalization of customs processes through platforms such as ECCS, ICES, e-Sanchit, and the introduction of faceless

assessments. While these reforms have improved transparency and efficiency, they also reduce the traditional manual intervention where CHAs once held a strong operational edge. As a result, the role of CHAs is shifting from paperwork handlers to compliance consultants and strategic advisors who must stay updated on tariff changes, free trade agreement (FTA) provisions, and evolving customs regulations.

At the same time, the CHA industry is grappling with competitive pressures. India has many licensed Customs Brokers, which has led to price undercutting and commoditization of basic services. Moreover, compliance responsibilities have become stricter under CBLR 2018, with enhanced KYC requirements, mandatory record-keeping, and accountability for misdeclarations or fraudulent documents. These regulatory demands increase operational risk for CHAs and require significant investment in compliance management systems and skilled manpower. Smaller brokers often find it difficult to invest in technology and specialized staff, making them vulnerable to being edged out by larger logistics companies. Despite these challenges, there are strong opportunities for growth. The rise of cross-border e-commerce is creating new demand for quick customs clearance of small parcels, while sectors like pharmaceuticals, healthcare, and perishables are increasingly relying on express and time-bound customs handling. India's active engagement in trade agreements, such as those with the UAE and Australia, and ongoing negotiations with the EU and UK, further increases the need for expert advisory on preferential duty benefits, rules of origin compliance, and FTA-linked opportunities. Many large freight forwarders and third-party logistics providers (3PLs) are integrating CHA services into their broader offerings, creating end-to-end logistics solutions that appeal to exporters and importers seeking efficiency and reliability.

Looking ahead, the outlook for CHA services in India is positive but evolving. With India's trade volume expected to grow significantly, the demand for customs clearance and compliance advisory will continue to expand. However, the role of CHAs will no longer be confined to documentation; instead, it will centre on value-added services such as trade compliance consulting, technology-enabled filing solutions, and integration with multimodal logistics and supply chain management. The industry is also likely to see consolidation, with smaller CHAs aligning with or merging with larger logistics companies to stay competitive. The winners in this sector will be those who embrace technology, build strong compliance capabilities, and reposition themselves as strategic partners in international trade rather than mere intermediaries in paperwork.

Overview of Express Cargo Market in India

Overview and market size of domestic express.

The domestic express logistics market in India has exhibited robust and sustained growth across road, rail, and air modes from 2019 to 2023, with a clear trajectory toward accelerated expansion through 2030. The market size stood at approximately USD 5.8 billion in 2023, with road express services forming the backbone of the industry, complemented by rail and air express segments.

Road express dominates the landscape, accounting for 70% of the market, rising from USD 3.1 billion in 2019 to USD 4.0 billion in 2023, and is projected to more than double to USD 8.5 billion by 2030. This dominance reflects India's reliance on its expanding national and state highway networks, last-mile connectivity advantages, and cost competitiveness. Growth is being further reinforced by the rise of e-commerce, omnichannel retail, and the increasing adoption of digital logistics solutions by SMEs and large corporates.

Rail express, though smaller in comparison, is emerging as a high-potential growth driver. The segment expanded from USD 1.1 billion in 2019 to USD 1.5 billion in 2023, with projections of reaching USD 4.0 billion by 2030. This surge is closely aligned with the Government of India's policy focus on reducing logistics costs through modal diversification. The rollout of Dedicated Freight Corridors (DFC), multimodal logistics parks, and public-private partnerships in container train operations is expected to significantly boost rail express adoption, particularly for bulk, industrial, and long-haul time-bound cargo.

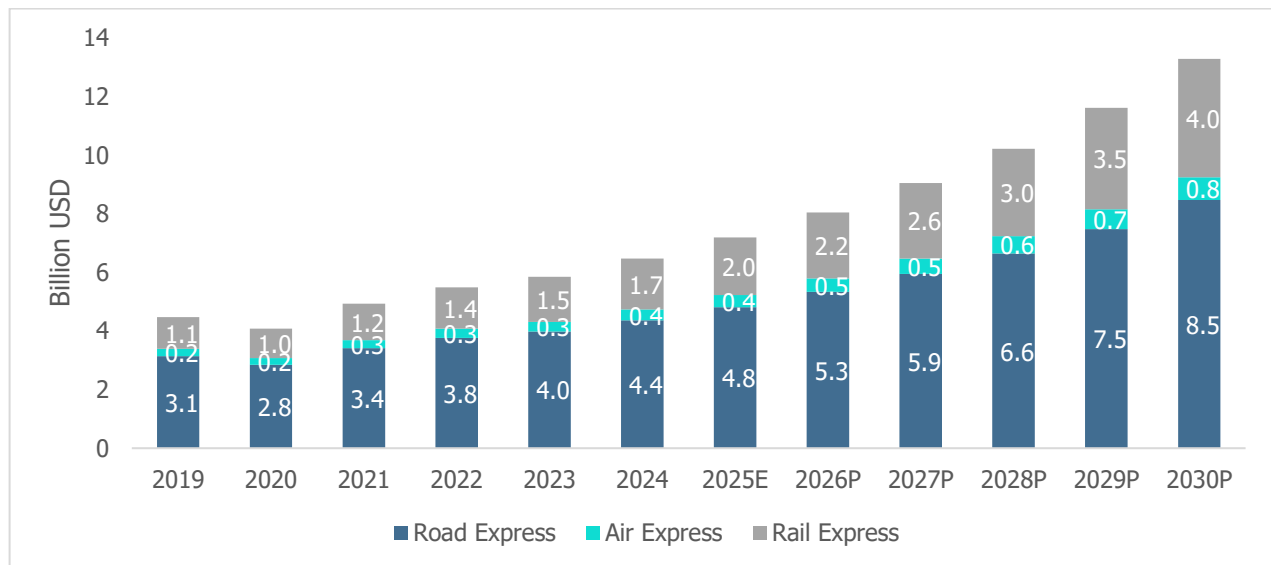
Air express, while the smallest segment, serves as the premium logistics channel catering to high-value, time-sensitive goods such as pharmaceuticals, perishables, and electronics. The segment grew marginally from USD 0.2 billion in 2019 to USD 0.3 billion in 2023 but is projected to touch USD 0.8 billion by 2030. Growth here will be supported by rising demand for same-day and next-day deliveries, expansion of regional air cargo infrastructure, and policy support through the UDAN scheme and cargo terminal development.

Collectively, the domestic express market is forecast to expand from USD 5.8 billion in 2023 to USD 13.3 billion in 2030,

reflecting a CAGR of over 11%. This expansion is underpinned by three critical forces:

1. **E-commerce and B2C delivery boom** – with online retail penetration rising sharply across Tier-II and Tier-III cities.
 2. **Policy and infrastructure push** – including DFCs, Bharatmala, Sagarmala, and multimodal hubs.
 3. **Technology integration** – with AI, IoT, and GPS-driven platforms optimizing route planning, fleet management, and last-mile delivery.
- In conclusion, while road express will remain the dominant mode, rail express is set to be the fastest-growing segment, supported by structural policy shifts, while air express will consolidate its niche in premium, time-critical logistics. The overall trajectory positions the domestic express logistics **sector** as a key enabler of India's consumption-driven growth and supply chain modernization agenda.

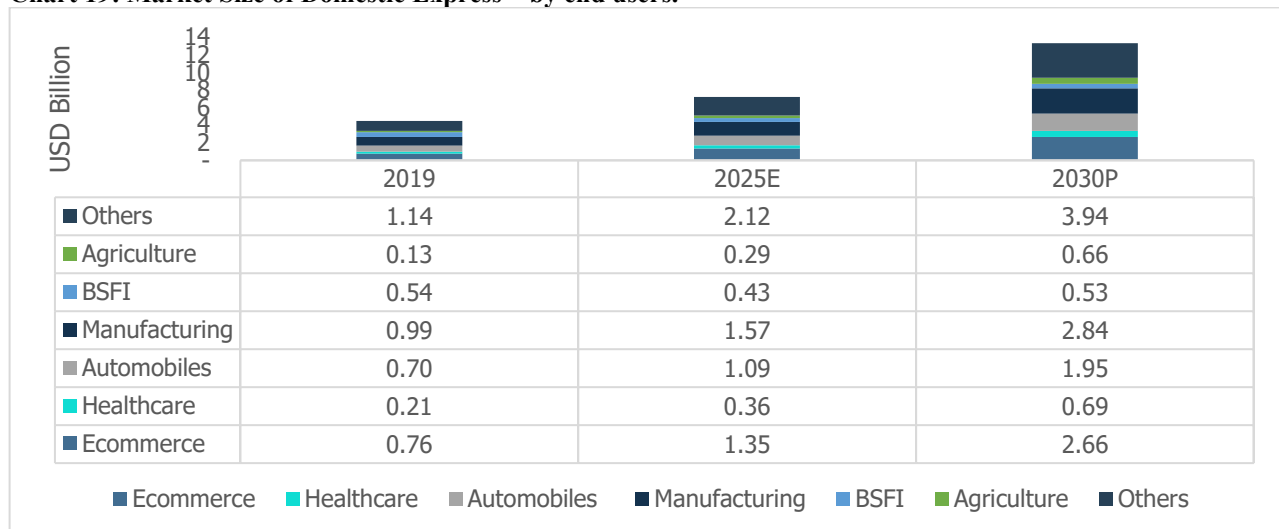
Chart 18: Market Size of Domestic Express



Source: IMAARC, CareEdge Research

Overview and market size of domestic express (CY19- CY30) – by end users.

Chart 19: Market Size of Domestic Express – by end users.



Source: IMAARC, CareEdge Research

E-commerce

E-commerce shows the sharpest growth trajectory, expanding from a small base in 2019 to becoming one of the dominant verticals by 2030. This surge reflects India's booming online retail ecosystem, deeper penetration of internet and smartphones, and the rise of D2C brands. Express logistics is a natural beneficiary, as customer expectations shift to faster delivery timelines across Tier 2+ cities. By 2030, e-commerce is positioned as a major demand driver, shaping network expansion and last-mile innovation.

Healthcare

Healthcare's share remains small but steadily rising over the years. The demand is driven by increasing e-pharmacy adoption, diagnostics deliveries, and higher reliance on temperature-controlled express networks for vaccines and sensitive products. The growth between 2025 and 2030 is notable, reflecting the industry's shift towards digitization of healthcare access and the government's push for telemedicine and last-mile health services.

Automobiles

Automobile logistics shows consistent growth, with express networks increasingly handling spare parts, aftermarket distribution, and just-in-time deliveries. While not as fast-growing as e-commerce, the sector maintains strong relevance as auto manufacturing scales in India and export hubs grow. By 2030, the automobile segment remains a stable contributor, supported by higher vehicle sales, EV adoption, and demand for faster supply of components.

Manufacturing

Manufacturing displays healthy expansion, with a significant jump by 2030, second only to e-commerce. The growth is linked to India's "Make in India" initiative, global supply chain diversification, and rising industrial production. Express logistics in this sector is used for B2B shipments of electronics, engineering goods, and semi-finished materials. The increasing reliance on time-bound movement of components is strengthening this segment's role in express logistics.

BFSI

BFSI (Banking, Financial Services, and Insurance) shows a declining share over time, though absolute volumes grow modestly. This trend reflects the digital transformation of the sector, with reduced reliance on physical document movement. From being a large component in the early years of express logistics, BFSI is gradually becoming less prominent, although compliance-related paperwork and premium document handling continue to sustain a base demand.

Agriculture

Agriculture and perishables remain a niche but steadily growing segment. Their inclusion in express logistics is primarily linked to high-value, time-sensitive perishables such as dairy, seafood, and floriculture. Growth by 2030 reflects better adoption of cold chain express networks and government incentives to boost Agri-exports. However, bulk agriculture movement remains outside express logistics, limiting its overall share.

Others

The "Others" category remains significant throughout and shows growth in absolute terms, but its share declines as e-commerce and manufacturing expand faster. This segment includes education, government, professional services, and general documents. Its growth is driven by increasing urbanization and business activity, but structurally it gets overshadowed by the rapid rise of consumer and industrial verticals.

Key Market drivers and opportunities

1. E-Commerce Boom

Massive growth in online retail (Flipkart, Amazon, Meesha, etc.) is driving demand for fast, reliable express delivery. Tier II & III cities are becoming key demand centres, boosting regional express cargo needs.

2. Rising MSME & D2C Businesses

MSMEs and Direct-to-Consumer brands increasingly rely on express logistics for nationwide distribution. These businesses need fast and trackable logistics to meet customer expectations.

3. Increased Demand for Time-Bound Deliveries

B2B and B2C customers are demanding same-day/next-day delivery, especially in urban areas. Industries like pharmaceuticals, electronics, auto parts, and perishables depend on reliable express services.

4. Government Infrastructure Push

Gati Shakti, Bharatmala, Sagarmala, and Dedicated Freight Corridors (DFCs) are improving road and rail connectivity. Development of multimodal logistics parks and integrated freight zones is facilitating quicker movement.

5. Technology Adoption

Widespread use of real-time tracking, route optimization, AI-driven warehouse automation, and digital freight matching enhances reliability and efficiency. Digitization by startups and traditional players is transforming operations.

6. GST & e-Way Bill Implementation

Unified tax regime under GST enables seamless interstate logistics. e-Way bills reduce checkpoint delays, improving turnaround time for express cargo.

7. Rising Per Capita Incomes & Consumer Expectations

A growing middle class with increased disposable income is fuelling demand for premium delivery services and faster shipping.

Overview of India Freight Forwarding Market

Freight forwarding in India has evolved into a cornerstone of the nation's logistics landscape, playing a crucial role in managing the complex flow of goods across domestic and international markets. Forwarders act as vital intermediaries, coordinating warehousing, cargo consolidation, insurance, customs clearance, and multimodal transport to ensure seamless, end-to-end movement of freight. With the rise of globalization, the rapid growth of e-commerce, and increasing digital adoption, freight forwarding has transformed from a traditional coordination function into a tech-enabled, value-added service that is central to efficient trade and supply chain operations.

As part of a logistics ecosystem that underpins significant portions of the Indian economy, freight forwarders are now leveraging advanced technologies such as artificial intelligence, IoT, and blockchain. These tools are driving real-time visibility, automating documentation, and enhancing operational efficiency, making the entire freight process more transparent and scalable.

Simultaneously, large-scale government initiatives including the development of dedicated freight corridors, multimodal logistics parks under PM Gati Shakti, and infrastructure programs like Sagarmala and Bharatmala are dramatically improving connectivity and reducing logistics costs. A significant enabler in this transformation is the Indian Railways, the fourth-largest rail system globally, which is being heavily modernized to boost freight capacity. With 96.4% of both the Eastern and Western Dedicated Freight Corridors now operational, Indian Railways is set to raise its share of freight

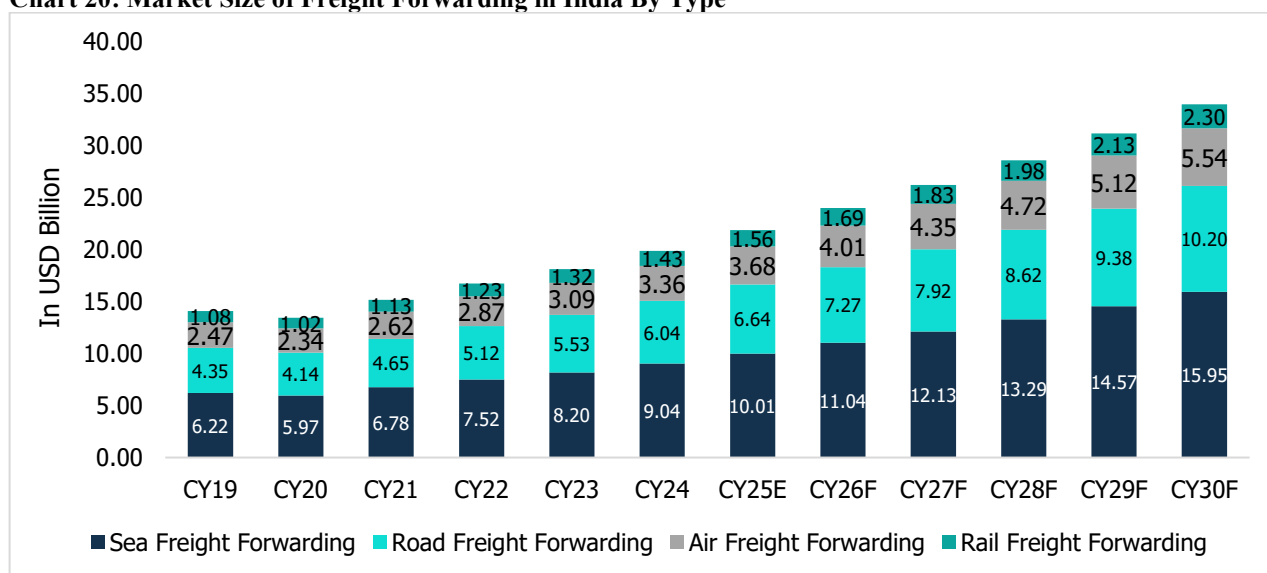
transport from 26% to 45% by 2030. Freight volumes are expected to reach 3,000 million tonnes by FY2027, and rail freight movement in Net Tonne Kilometres (NTKM) is projected to double to 1,695 billion by FY27 from 820 billion in FY22.

Such developments not only strengthen multimodal connectivity but also support India's broader logistics modernization goals. Additionally, the Railways' station redevelopment program and the manufacturing of advanced trains like Vande Bharat and Amrit Bharat are stimulating demand for steel-based components, further linking freight growth to sectors like construction and metallurgy. Alongside sustainability efforts including a modal shift from road to rail India's freight forwarding market is moving toward a more integrated, digital, and environmentally resilient future.

Market Size of Freight Forwarding in India by Type

India's freight forwarding market is divided into air, sea, rail, and road freight forwarding, and others each playing a critical role in supporting the country's growing trade and supply chain ecosystem. While air freight forwarding handles high-value, time-sensitive goods such as pharmaceuticals, electronics, and express cargo, sea freight forwarding caters to bulk shipments like machinery, chemicals, metals, and agricultural commodities. With rapid advancements in infrastructure, policy reforms, digital technologies, and increased global integration, both segments have witnessed stable growth trajectories and are positioned for continued expansion.

Chart 20: Market Size of Freight Forwarding in India By Type



Source: Imarc, CareEdge Research; Note: CY refers to Calendar year, E-Estimated, F-Forecasted

Key Market Drivers and Opportunities

- Digital-first platforms reshape freight forwarding**

The Indian freight forwarding industry is experiencing a digital revolution. Startups and established logistics players leverage AI, machine learning, blockchain, and IoT to simplify shipment bookings, automate documentation, and offer real-time visibility across the supply chain. These digital freight marketplaces are reducing dependence on intermediaries, bringing down operational costs, and increasing access to logistics services for MSMEs - especially in tier 2 and tier 3 cities. Additionally, automated documentation systems, e-way bills, and e-invoicing reduce human error, speed up customs clearance, and facilitate trust-based ecosystems that are crucial for B2B and cross-border logistics operations.

- **Infrastructure synergy via multimodal logistics integration**

Major government initiatives such as the Dedicated Freight Corridors (DFCs), Sagarmala, Bharatmala, and PM Gati Shakti are enabling seamless freight movement by integrating ports, inland waterways, rail, and road infrastructure. The Dedicated Freight Corridor Corporation of India Ltd. (DFCCIL) has completed 96.4% of its sanctioned route of 2,843 km under the Eastern and Western DFCs. These corridors have significantly decongested passenger lines and enabled freight trains to run faster, more frequently, and with higher axle loads boosting reliability and logistics efficiency.

Under the Sagarmala Programme, 839 projects worth Rs. 5.79 lakh crore have been identified, with 272 completed as of March 2025. These include port modernization, new terminals, road–rail connectivity, and green shipping corridors. Over 230 MTPA of new port capacity and 1,500 km of connectivity have been added.

The PM Gati Shakti National Master Plan integrates more than 44 central ministries and 36 states/UTs on a single digital platform, enabling coordinated infrastructure development across transport modes. It has helped in planning 13,500 km of national highways.

Additionally, the government is developing 35 Multimodal Logistics Parks (MMLPs) to reduce freight costs and dwell times. Five major parks (Chennai, Bengaluru, Nagpur, Indore, and Jogighopa) are under active development and expected to become operational between FY26 and FY27. Several more are at bidding or feasibility stages in Anantapur, Patna, Nashik, and Coimbatore. These MMLPs will serve as integrated hubs for warehousing, handling, and multimodal transport, particularly near industrial corridors.

- **E-commerce and export-driven demand explosion**

India's digital commerce boom fuelled by growing internet penetration, digital payment adoption, and rural consumer reach has increased demand for last-mile, express, and bulk freight services. Forwarders are now adapting to smaller, time-sensitive cargo in addition to traditional B2B loads. Simultaneously, export sectors like pharmaceuticals, electronics, and engineering goods have scaled up under Make in India and Production Linked Incentive (PLI) schemes. This has generated more outbound cargo and intermodal transport requirements. The increased diversity in shipment types is shaping new growth strategies for Indian forwarders, who are building vertical-specific capabilities and regional delivery networks.

- **Policy-driven logistics modernization**

The National Logistics Policy (NLP), launched in 2022, focuses on reducing logistics costs to single digit by improving first and last-mile connectivity, digitizing supply chains, and promoting sustainability. The Unified Logistics Interface Platform (ULIP), a key digital initiative under NLP, brings together 30 systems across different ministries and departments, enabling end-to-end tracking, digital approvals, and reduced paperwork. Reforms like Goods and Services Tax (GST) have streamlined inter-state logistics and port clearance processes. Together, these efforts are reducing transit delays, cutting hidden costs, and fostering a more integrated national logistics grid that supports exporters and small forwarders alike.

Near to Medium Term Outlook

The near to medium term perspective for India's freight forwarding segment is positive, underpinned by consistent growth in volumes of trade, modernization of infrastructure, and the formalization of the logistics segment. Initiatives such as PM Gati Shakti, the National Logistics Policy, and investment in multimodal transport corridors are improving operational efficiency and decreasing turnaround times, which favors freight forwarders through better supply chain integration and cost-effectiveness.

Also driving demand are the ongoing growth of e-commerce, manufacturing, and export industries. The move toward digitization, such as the use of electronic documents, real-time tracking, and logistics automation, is revolutionizing the way freight forwarding companies do business. Technology investment, solid global network partnership, and adherence to regulatory regimes will serve those companies well in capturing opportunities for growth in both domestic and international freight flow.

Overview of 3PL/4PL Market in India

India's 3PL Market Set to Grow 9% CAGR, Driven by Digitalization and Manufacturing Boom

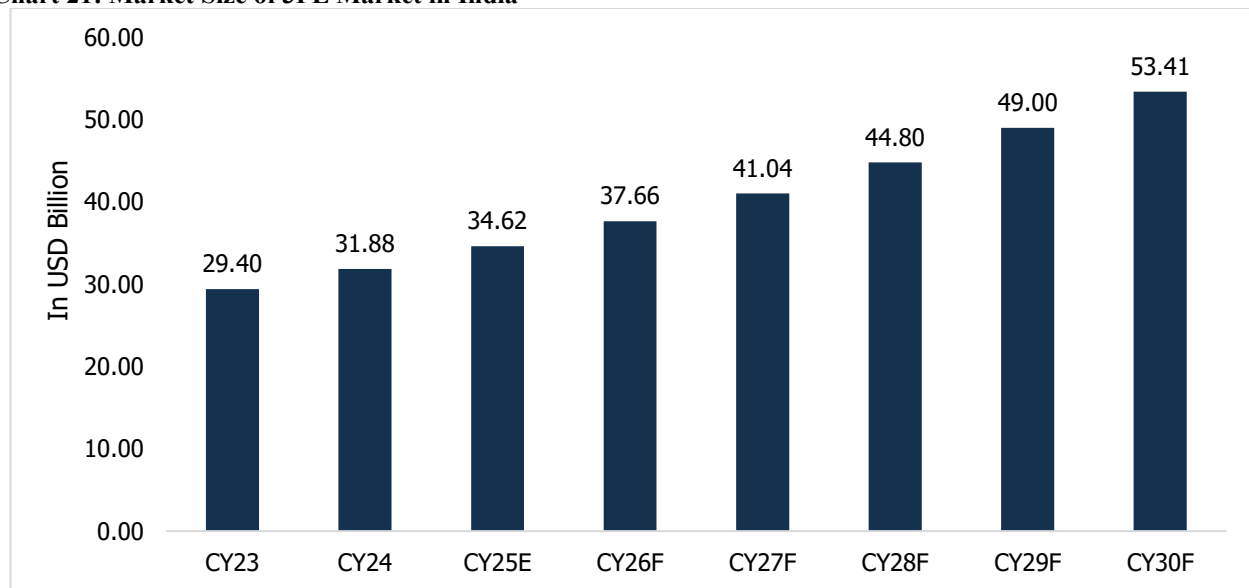
The Third-Party Logistics (3PL) market in India has evolved into a critical enabler of modern supply chains. 3PL involves outsourcing logistics functions such as transportation, warehousing, inventory management, and value-added services to specialized service providers. These providers offer integrated solutions that help businesses streamline operations, reduce costs, and focus on core activities while gaining access to advanced infrastructure and expertise.

The Indian third-party logistics (3PL) market is experiencing robust momentum, with its size estimated at USD 31.88 billion in CY24 and projected to reach USD 53.41 billion by CY30, growing at a CAGR of 9% between CY24 and CY30. Over the past decade, the sector has undergone significant transformation, fuelled by rising industrial activity, the expansion of organized retail, rapid e-commerce adoption, and sustained government investment in logistics infrastructure.

Historically, the demand for 3PL services in India has been driven by the need to improve operational efficiency, navigate a fragmented supply chain landscape, and manage increasing complexities in inventory and distribution. Companies increasingly turned to 3PL providers to streamline logistics operations, reduce capital expenditure on in-house infrastructure, and improve service agility.

Looking ahead, the future of India's 3PL market appears even more promising. Key growth drivers include the accelerating digitalization of logistics networks, proactive policy support through initiatives like the National Logistics Policy and PM Gati Shakti, and India's rising prominence as a global manufacturing and export hub. Additionally, the surge in cross-border trade, innovations in last-mile delivery, and the evolution of omni-channel retail models are expected to drive demand further. High-growth sectors such as pharmaceuticals, FMCG, and automotive are deepening their reliance on tech-enabled, responsive logistics partners. As businesses scale and supply chains become increasingly dynamic, the strategic role of 3PL providers in enabling efficiency, resilience, and growth will only continue to strengthen.

Chart 21: Market Size of 3PL Market in India



Source: EMIS, CareEdge Research; Note: CY refers to Calendar year, E-Estimated, F-Forecasted

India's 4PL Market Grows on Back of E-Commerce, Digital Push, and Supply Chain Integration

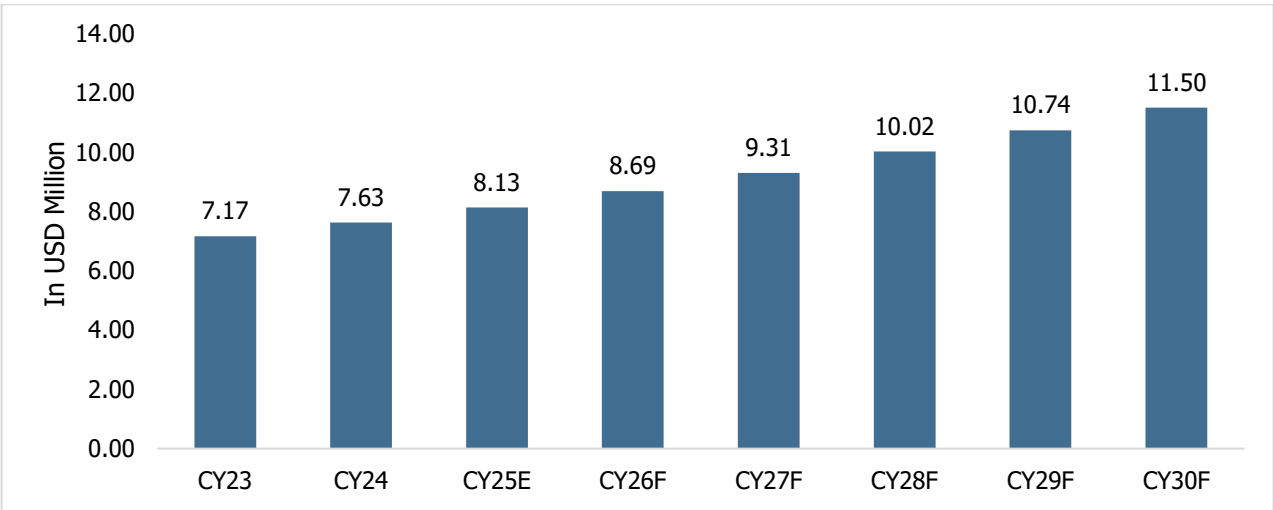
Fourth-Party Logistics (4PL) represents a step beyond traditional logistics outsourcing integrating and orchestrating end-to-end supply chain processes across multiple service providers and technologies. Unlike 3PL, which handles transport, warehousing, or inventory services, 4PL acts as a strategic partner managing the entire logistics ecosystem as a single point of accountability. In India, this model is gaining strong traction due to increasing supply chain complexity driven by globalization, manufacturing growth, and omnichannel retail.

The Indian fourth-party logistics (4PL) market is experiencing robust momentum, with its size estimated at USD 7.63 million in CY24 and projected to reach USD 11.5 million by CY30, growing at a CAGR of 7% between CY24 and CY30.

Historically, the rise of 4PL in India has been driven by the rapid expansion of e-commerce, which exposed the limitations of fragmented logistics networks. Businesses especially in retail, technology, and consumer goods began seeking integrated partners capable of offering visibility, efficiency, and scalability across end-to-end logistics. This demand has been bolstered by public initiatives like the National Logistics Policy, PM Gati Shakti, and Digital India, which promote digital infrastructure and multimodal connectivity.

Looking forward, India’s 4PL market is set to accelerate further. Digital technology adoption including AI, IoT, blockchain, and advanced analytics is enabling more dynamic and responsive supply chains, while sustainability pressures introduce green logistics as a key value proposition. Additionally, startups and global 4PL players are entering the market through strategic partnerships and infrastructure investments, increasing competitive options. As Indian businesses scale globally and domestic supply chains become more integrated, 4PL providers are uniquely positioned to capture greater value helping companies become more agile, resilient, and future-ready.

Chart 22: Market Size of 4PL Market in India

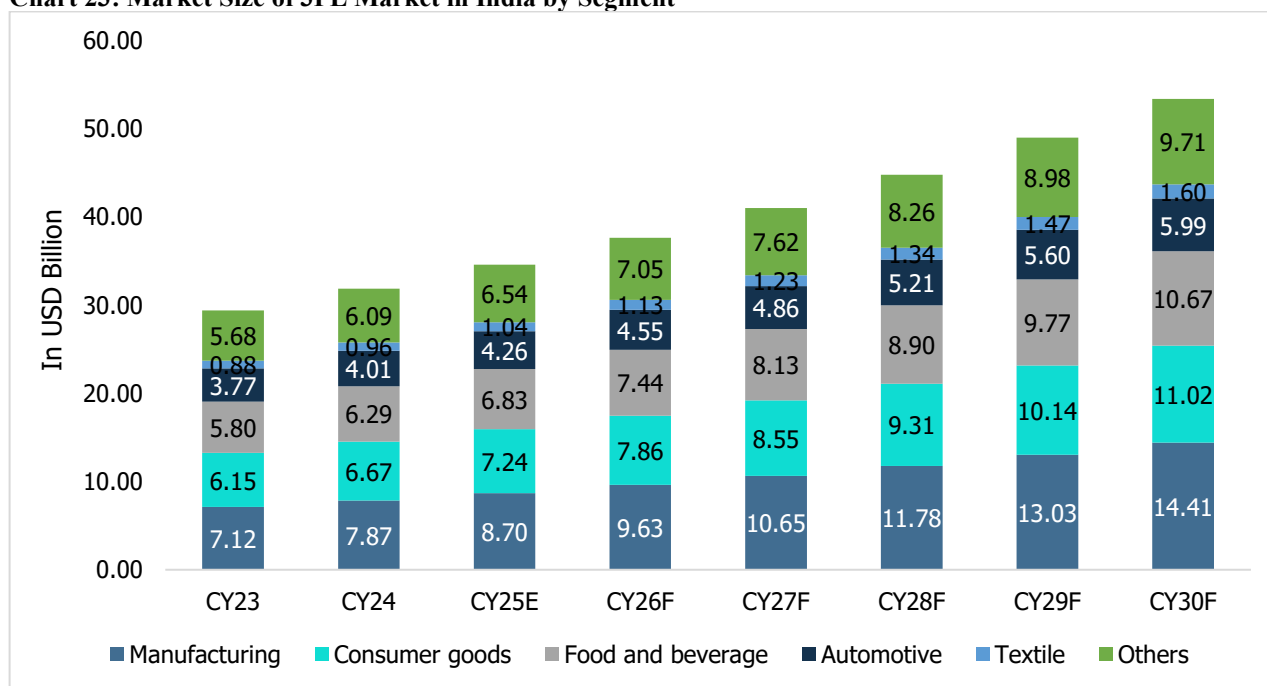


Source: EMIS, CareEdge Research; Note: CY refers to Calendar year, E-Estimated, F-Forecasted

Trend in Market Size of 3PL Market in India by Segment

India’s third-party logistics (3PL) sector has grown into a vital support system across industries, providing tailored logistics solutions ranging from warehousing and transportation to order fulfilment and cold chain management. With rising complexity in supply chains, demand fluctuations, and geographic diversification of customer bases, end-user industries increasingly rely on 3PL providers for cost efficiency, flexibility, and scalability. Segments like manufacturing, consumer goods, food and beverages, and automotive are all experiencing rising logistics needs, further propelled by e-commerce growth, policy reforms, and technology integration.

Chart 23: Market Size of 3PL Market in India by Segment



Source: EMIS, CareEdge Research; Note: CY refers to Calendar year, E-Estimated, F-Forecasted

Integrated Logistics Backbone for India's Expanding Manufacturing Base

The manufacturing sector represents the largest share of India's 3PL market. Freight forwarders and 3PL providers offer integrated solutions such as inbound logistics, inventory management, cross-docking, and vendor-managed inventory, allowing manufacturing companies to focus on core production. Demand is especially strong in industrial hubs and economic corridors, where reliable logistics partners are essential for just-in-time delivery and raw material flow.

India's "Make in India" initiative increased foreign direct investment (FDI), and export growth have significantly boosted manufacturing activity. This, in turn, drives the need for professional logistics support, including multimodal transport, bonded warehousing, and customs facilitation. In the future, demand will be reinforced by the growth of high-tech and electronics manufacturing, industrial corridor development, and adoption of smart factory logistics models.

Between CY24 and CY30, the manufacturing segment is projected to grow at a strong CAGR of **10.6%**, maintaining a stable market share rising from **25% to 27%** over the period.

Fast and Flexible Distribution Support for Evolving Consumer Goods Demand

Consumer goods especially in the FMCG segment depend on fast, reliable, and widespread distribution. 3PL providers enable stock movement from centralized warehouses to retail outlets and homes, ensuring that brands can meet demand in both metros and remote rural areas. Services include inventory management, last-mile delivery, secondary distribution, and return logistics.

Historically, the sector's logistics needs have grown in tandem with urbanization, rural market expansion, and organized retail growth. E-commerce and modern trade channels have further transformed the landscape, with 3PL providers increasingly offering omni-channel support, real-time visibility, and agile stock movement. The rise of D2C brands and personalized consumer experiences will continue to drive tailored logistics services, warehousing automation, and tech-enabled transport routing.

The segment is expected to grow at a CAGR of 8.7% from CY24 to CY30, and its market share is expected to be around 21% in CY29.

Cold Chain and Compliance-Centric Logistics for Perishable Food Supply

The food and beverage industry is logistics-intensive, requiring time-sensitive, often temperature-controlled transportation. 3PL providers manage end-to-end cold chain logistics, handle compliance for food safety standards, and optimize route planning for perishable inventory. Increasing demand for packaged foods, health-based diets, and organized food retail has elevated the need for reliable and hygienic freight movement.

Previously, growth came from increased domestic food processing and exports of commodities like spices, seafood, and dairy. Moving forward, improved cold storage infrastructure, warehouse standardization, and integration of real-time monitoring technologies will be key. Additionally, expanding international trade and consumer demand for traceable and sustainably sourced products will make 3PL providers indispensable to this industry.

The segment is projected to grow at a **CAGR of 9.2%** between CY24 and CY30. Despite this healthy pace, its market share is expected to remain relatively stable at around 20% in CY30.

Supply Chain Agility Amidst EV and Component Localization in Automotive

The automotive industry has traditionally relied on 3PLs for inbound logistics (raw materials and components), outbound transport of finished vehicles, and aftermarket parts distribution. 3PLs manage large-scale transport operations between OEMs, suppliers, and dealerships, often involving just-in-time or just-in-sequence deliveries. The growing complexity of global sourcing and increasing pressure to shorten delivery cycles have made efficient logistics essential.

Earlier growth in this segment was tied to production expansion by both domestic and global OEMs. However, rising EV production, localization of components, and the need for temperature-controlled logistics for batteries are reshaping demand. In the years ahead, 3PL firms with integrated warehousing, smart tracking systems, and scalable transport solutions will be critical enablers of automotive supply chain agility.

However, due to relatively moderate expansion, this segment is expected to grow at a **CAGR of 6.9%** from CY24 to CY30. Consequently, its share of the overall 3PL market is expected to decline from about **13% to 11%** over the same period.

Logistics Driving Growth and Competitiveness in India's Textile Sector

In India's 3PL market, the textile industry depends heavily on efficient logistics for the smooth movement of raw materials such as cotton, yarn, and synthetic fibres to manufacturing hubs, as well as the timely distribution of finished apparel, home textiles, and technical fabrics to domestic and export destinations. 3PL providers enable this through multimodal transportation, warehousing, customs clearance, and value-added services like packaging and labelling. Historically, growth has been driven by India's robust textile production capacity, competitive export position, and the expansion of organised retail and e-commerce. In the future, demand will be boosted by government-backed initiatives such as the Production Linked Incentive (PLI) scheme and Mega Textile Parks, along with increasing adoption of sustainable and technical textiles. The integration of technology such as digital tracking, automated inventory management, and optimised routing will further improve efficiency, reduce lead times, and strengthen the sector's global competitiveness.

The segment is forecasted to grow at a **CAGR of 9%** between CY24 and CY30. Importantly, its market share is projected to stand at **3% in CY30**.

Specialized and Adaptive Logistics for Diverse, High-Growth Industries

This segment encompasses a wide range of industries such as electronics, pharmaceuticals, and chemicals. 3PL usage here is diverse, ranging from handling regulatory documentation, secure and sensitive cargo (e.g., in pharma), and flexible shipping for fluctuating export volumes. Many businesses in this group rely on multimodal transport and third-party customs handling to serve both domestic and international markets.

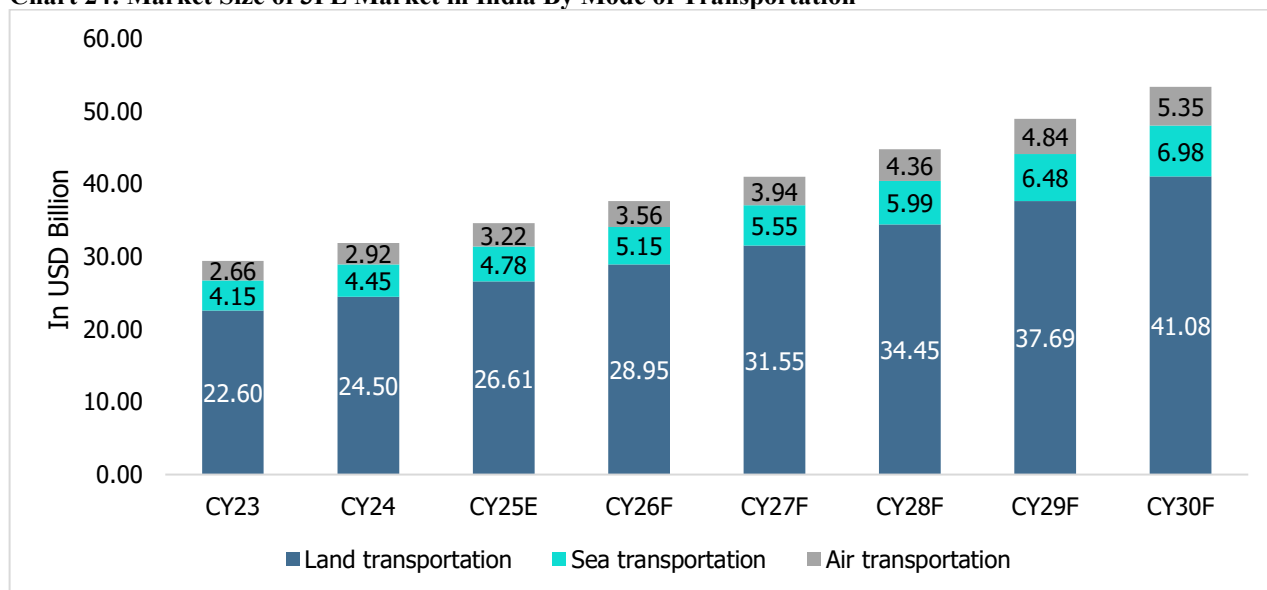
Growth in this category is driven by the rise of specialized logistics needs such as for hazardous materials, temperature-controlled storage, or export compliance. Increased MSME participation in global trade and strong policy support for sectors like pharma and electronics will further drive reliance on agile and technology-integrated 3PL services.

The segment is forecasted to grow at a **CAGR of 8.1%** between CY24 and CY30. Importantly, its market share is projected to decrease meaningfully from **19% in CY24 to 18% by CY30**.

Trend in Market Size of 3PL Market in India by Mode of Transportation

The third-party logistics (3PL) market in India is increasingly diversifying by mode of transportation, encompassing land, sea, and air-based logistics. Each mode plays a critical role depending on the nature of goods, delivery timelines, and reach. With expanding industrial activity, infrastructure development, and technological adoption, the transport landscape in 3PL is undergoing structural transformation. As of CY24, land transportation holds the largest share of the logistics movement, followed by sea and air modes. However, with rising cross-border e-commerce, just-in-time manufacturing, and increasing demand for speed, air and sea transportation are growing swiftly and transforming the competitive dynamics within 3PL.

Chart 24: Market Size of 3PL Market in India By Mode of Transportation



Source: EMIS, CareEdge Research; Note: CY refers to Calendar year, E-Estimated, F-Forecasted

Widespread Reach and Dominance of Land Transport in India's 3PL Sector

Land transportation forms the backbone of India's domestic 3PL services, enabling connectivity between production hubs, warehouses, and end users. It is most used for first mile and last-mile delivery, supported by trucks, railways, and multimodal logistics parks. The expansion of national highways, freight corridors, and government initiatives like Bharatmala and Gati Shakti have significantly enhanced efficiency and reduced transit times. Demand is further boosted by the FMCG, manufacturing, and e-commerce sectors that rely heavily on land routes for timely distribution.

The market for land transportation within India's 3PL segment is projected to grow at a CAGR of 9.0% between CY24 and CY30, increasing from USD 24.50 billion in CY24 to USD 41.08 billion in CY30. Despite the presence of modern alternatives, land logistics will continue to dominate the market, with its share projected to stay at 77% in CY30, due to its wide reach and cost-effectiveness.

Sea Transport as a Strategic Enabler for Bulk and International Logistics

Sea transportation is pivotal for the movement of bulk commodities and export-import cargo. India's strategic coastline, comprising over 7,500 km and numerous major and minor ports, makes it well-positioned for sea logistics. Sectors like oil and gas, steel, and heavy manufacturing rely heavily on maritime shipping due to cost and volume advantages. With rising containerization, digital port ecosystems, and Sagarmala-linked projects improving port infrastructure, the mode is gaining traction in long-haul and international freight forwarding.

The sea transportation segment of the 3PL market is expected to grow from USD 4.45 billion in CY24 to USD 6.98

billion by CY30, registering a CAGR of 7.8%. Its market share remains moderate, but ongoing investment in port modernization and multimodal connectivity is likely to increase its role, especially for export-heavy industries and bulk cargo. It is expected to hold a market share of 13% in CY30.

Air Transport Driving Growth in High-Speed and High-Value 3PL Deliveries

Air transportation is the fastest-growing mode in India's 3PL market, driven by time-sensitive deliveries in sectors such as pharmaceuticals, electronics, high-value retail, and e-commerce. While high costs and limited cargo capacity have historically limited its scale, improvements in air cargo terminals, growing cargo airline fleets, and the digitization of customs and documentation processes are making air freight more viable. Increased demand for express delivery and international trade is also fuelling growth.

From USD 2.92 billion in CY24, the air transportation segment is anticipated to reach USD 5.35 billion by CY30, marking the highest CAGR among all modes at 10.6%. Although it accounts for a smaller market share, its strategic importance is growing rapidly, particularly in B2B express and cross-border e-commerce logistics. It is expected to hold a market share of 10% in CY30.

Key Market drivers and opportunities

- **Infrastructure Modernization & Multimodal Facilities**

India's 3PL market is being powered by dramatic improvements in logistics infrastructure. The rollout of national projects such as expressways, the Bharatmala highway network, dedicated freight corridors, and the development of multi-modal logistics parks (MMLPs) has shifted the landscape significantly. These integrated hubs offer combined road, rail, and warehousing facilities, helping 3PL providers reduce transit times and improve cargo handling. Government targets, such as reducing logistics cost to single-digit GDP levels, underscore sustained public-sector investment. As a result, logistics operators can offer localized, cost-efficient solutions, enabling businesses to extend reach into tier-2 and tier-3 markets. Moving forward, these upgraded networks present significant growth opportunities, especially as industrial activity decentralizes and smart logistics ecosystems grow increasingly data-driven and sustainable.

- **Digitalization & Unified Policy Frameworks**

Technology adoption and logistics-friendly policies are redefining the competitive dynamics of 3PL in India. With frameworks like the National Logistics Policy and PM Gati Shakti introducing unified digital platforms (such as ULIP) and multi-agency coordination, seamless tracking, documentation, and customs processes are becoming the norm. This modernization aligns with logistics-sector digitization trends using RFID, cloud-native ERP systems, and automated warehousing that enable real-time visibility, end-to-end optimization, and error reduction. As a result, enterprises can better manage complex supply chains, especially those involved in global trade or regulatory-heavy sectors like pharma. The downstream benefit is lower cost, higher reliability, and better alignment with sustainability metrics, solidifying the role of tech-enabled 3PL solutions in the future.

- **E-commerce & Omnichannel Retail Boom**

The expansion of e-commerce and organized retail which now penetrate deep into smaller urban and rural areas is a powerful driver of India's 3PL ecosystem. These sectors demand rapid, high-frequency deliveries and sophisticated order tracking capabilities typically beyond the scope of in-house logistics. 3PL partners have risen to the challenge, offering parcel consolidation, last-mile delivery, warehouse-to-consumer routing, and reverse-logistics solutions. As digital marketplaces, D2C brands, and urbanization accelerate, 3PL providers can capitalize on the need for agile and adaptive distribution frameworks. This offers continued momentum for 3PLs to develop deeper omni-channel integrations, hyperlocal logistics, and rapid delivery models key forces in meeting consumers' evolving expectations and fuelling segment growth.

- **Sector Diversification & Specialized Logistics Services**

India's 3PL market is benefiting from growing demand in specialized verticals particularly in industries with strict temperature control or regulatory needs. Pharmaceuticals, food & beverage, fast-moving consumer goods, automotive, and industrial goods are increasingly outsourcing their logistics to providers with tailored capabilities. Cold chain infrastructure for vaccines and premium food, customs expertise for pharma, and just-in-time inventory for automotive are now standard expectations. Government incentives like PLI schemes for manufacturing and evolving export ambitions elevate market professionalism. These niche segments not only fuel demand but also allow 3PL firms to differentiate through value-added services. As regulatory complexity and technological adoption increase, opportunities in these verticals will strengthen leading to higher margins, long-term client ties, and greater innovation in logistics capabilities.

Near to Medium Term Outlook: India's 3PL Adapts to E-Commerce Shift; 4PL Set to Rise with Smart Supply Chains

In the near term, India's third-party logistics (3PL) industry is witnessing major changes with big e-commerce players in-house logisticians, putting pressure on conventional providers. This transformation is forcing 3PL companies to change by investing in technology, enhancing service specialization, and hunting for partnerships in industries such as FMCG, pharma, and auto. Notwithstanding cost-of-operation issues, the government's steady push for infrastructure such as building logistics parks and freight corridors is likely to provide respite and growth options. The industry is gradually shifting towards more integrated and technology-enabled service offerings to stay competitive and in the game.

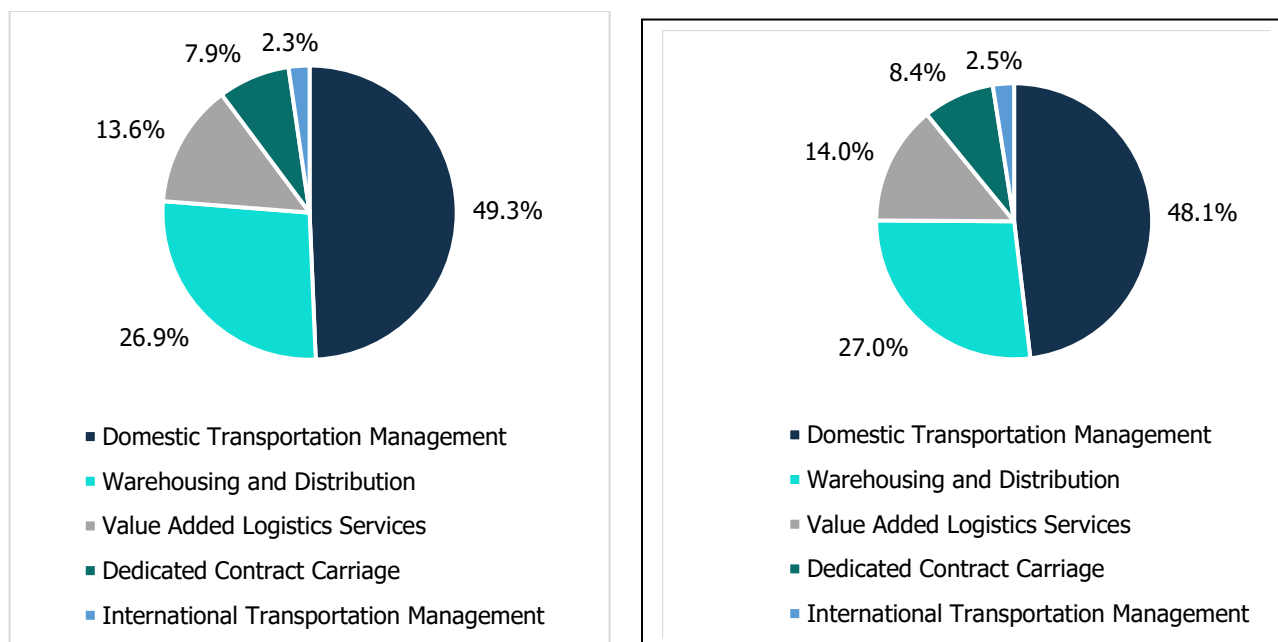
In the future, 4PL (fourth-party logistics) will emerge as a dominant force as supply chains become more complex and companies pursue end-to-end coordination of logistics. 4PL players are likely to play the role of strategic partners more, juggling several logistics providers, consolidating data and analytics, and ensuring supply chain performance efficiency. The adoption of national logistics reforms and warehousing policies at state levels is likely to facilitate the growth of centralized, smart logistics hubs, which can be accessed by 4PL providers. Environmental factors, sustainability concerns, and demands for more transparent, data-driven operations will continue to drive both 3PL and 4PL companies to invest in digital tools, collaboration platforms, and more sustainable practices.

Market Size of the Industry by Type of Service in India

By type of service, India third party logistics market can be divided into Dedicated Contract Carriage, Domestic Transportation Management, International Transportation Management, Warehousing and Distribution, and Value-Added Logistics Services. As of CY24, Domestic Transportation Management dominated the industry with a market share of 49.3%. This is followed by Warehousing and Distribution (26.9%), Value Added Logistics Services (13.6%), Dedicated Contract Carriage (7.9%), and International Transportation Management (2.3%).

By CY30, top two dominant segments in the market are still expected to be Domestic Transportation Management and Warehousing and Distribution with market share of 48.1% and 27% respectively. This is going to be followed by Value Added Logistics Services, Dedicated Contract Carriage, and International Transportation Management with marginally higher market shares, as compared to CY23, of 14%, 8.4%, and 2.5% respectively.

Chart 25: Market Share by Type of Service (CY24) Market Share by Type of Service (CY30E)



Source: IMARC Group, CareEdge Research

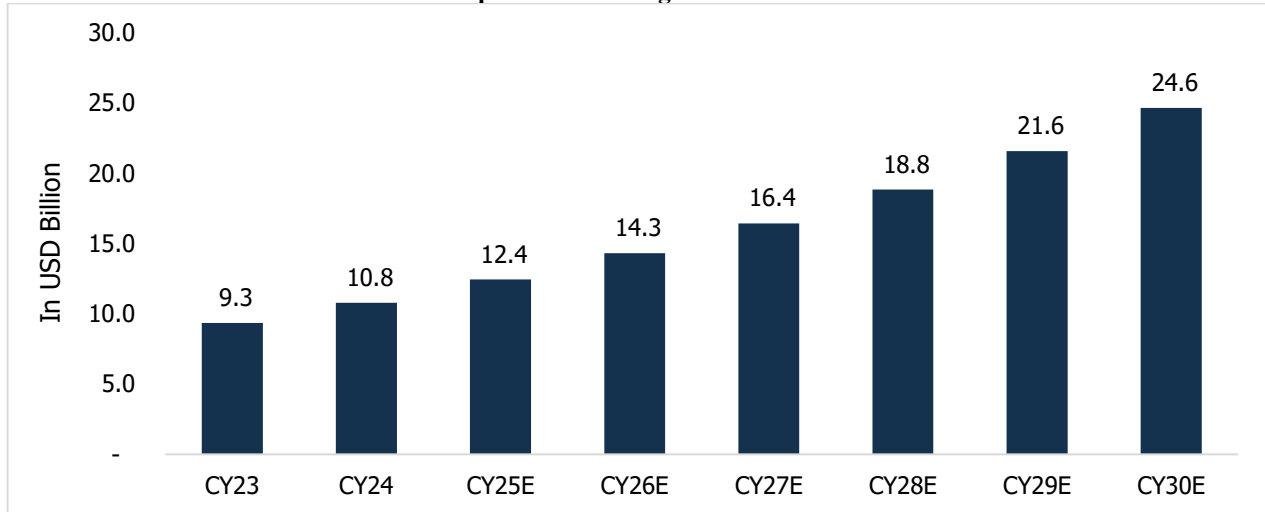
Domestic Transportation Management

In the Indian 3PL market, Domestic Transportation Management (DTM) involves coordinating and optimizing transportation services within India. DTM services generally encompass the planning, execution, and monitoring of goods movement between various locations, both within the country and across international borders.

In CY24, the market size of DTM was 10.8 USD billion. Domestic transportation management (DTM) is growing in the Indian 3PL market due to the surge in e-commerce, rising consumption from rural markets, increasing disposable income, manufacturing sector boom, and a focus on optimizing supply chains. Enhanced infrastructure, supportive government policies, and advancements in technology also play significant roles. Together, these factors drive the need for efficient and effective domestic transportation solutions to meet the rising demand and logistical challenges.

Additionally, over time, numerous companies have entered the 3PL sector through acquisitions and other strategic moves. The DTM segment is projected to grow at a CAGR of 11.8% from CY24-30. It is projected to reach a market size of 24.6 USD billion by CY30. Numerous operators are increasingly using transportation management systems (TMS), telematics, and other digital tools to optimize their operations, enhance visibility, and improve decision-making. Consequently, this rising adoption of advanced technologies will improve operational efficiency incentivising more businesses to use 3PL services further driving demand for domestic transportation management services in the Indian 3PL logistics market in the future.

Chart 26: Market Size of Domestic Transportation Management



Source: IMARC Group, CareEdge Research, Note: E-Estimate

Over-Dimensional Cargo

The Overall Dimension Cargo (ODC) services industry in India comprises specialized logistics operations focused on the transportation of cargo that exceeds standard legal dimensions and weight thresholds. This segment plays a critical role in supporting infrastructure development, industrial manufacturing, and energy projects by facilitating the movement of oversized equipment and components. Governed by a multi-agency regulatory framework including the Ministry of Road Transport and Highways, Indian Railways, and the Directorate General of Shipping, the industry is characterized by fragmented market participation and multimodal service offerings. Key demand drivers include growth in sectors such as power generation, oil and gas, heavy engineering, and renewable energy, alongside government-led initiatives like PM Gati Shakti and the National Logistics Policy. Despite its strategic importance, the sector faces operational challenges including infrastructure constraints, regulatory delays, and high capital intensity.

In-Plant Logistics

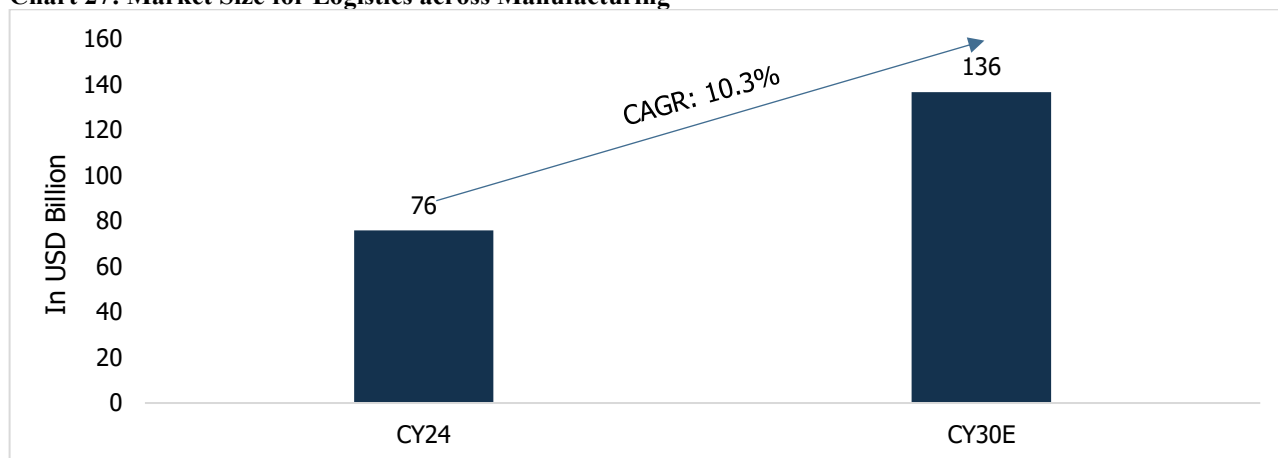
The In-Plant Logistics industry in India encompasses the internal movement, handling, and management of materials, components, and finished goods within manufacturing plants, warehouses, and industrial facilities. This segment plays a vital role in optimizing production workflows, reducing operational downtime, and enhancing supply chain efficiency. Services typically include material feeding, line-side delivery, inventory control, packaging, and waste management, often supported by automation and digital tracking systems. The industry is witnessing increased adoption across sectors such as automotive, pharmaceuticals, FMCG, and heavy engineering, driven by the need for lean manufacturing, just-in-time delivery, and integrated logistics solutions. While the sector benefits from advancements in industrial automation and smart factory initiatives, it continues to face challenges related to labour dependency, process standardization, and integration with external logistics networks.

End-User Industries for Logistics

Manufacturing

The market size of logistics in the manufacturing sector has expanded significantly over the years, driven by India's industrialization, policy support, and global trade integration. As manufacturing output surged due to initiatives like Make in India and the PLI schemes, the demand for efficient logistics grew to manage complex supply chains. The sector has witnessed the growth of specialized logistics solutions such as just-in-time (JIT) delivery, multimodal transport, and automation in warehousing to meet the sector's evolving needs. Additionally, exports from sectors like automotive, pharmaceuticals, and engineering goods have necessitated robust logistics infrastructure. The rise of industrial corridors, dedicated freight corridors (DFC), and improved connectivity have also scaled the market, making logistics a strategic enabler for manufacturing competitiveness.

Chart 27: Market Size for Logistics across Manufacturing



Source: IMARC Group, CareEdge Research; Note: E-Estimate

Logistics Setup

Logistics in the manufacturing sector is a structured, multi-stage process designed to ensure the seamless movement of raw materials, intermediate goods, and finished products. The setup begins with inbound logistics, where raw materials and components are sourced globally or domestically and transported to factories via road, rail, or sea. Manufacturers often establish central warehouses near production units to optimize supply chain efficiency and minimize downtime.

Within the production facility, internal logistics ensures that materials are supplied to various production lines in a synchronized manner, often through automated systems like AGVs (Automated Guided Vehicles) or conveyor belts. Post-manufacturing, outbound logistics kicks in, where finished goods are distributed to distribution centres, wholesalers, or directly to customers via multimodal transport systems.

Manufacturers also deploy technology-driven systems, including ERP, Warehouse Management Systems (WMS), and real-time tracking to enhance visibility and reduce costs. As supply chains globalize, many manufacturing firms integrate third-party logistics (3PL) providers to handle specialized warehousing, freight forwarding, and customs clearance.

Growth Drivers

- **Industrial Policy Support**

Government initiatives like the Production Linked Incentive (PLI) scheme, Make in India, and Atmanirbhar Bharat have significantly boosted the manufacturing landscape in India. These policies incentivize both domestic and foreign players to set up large-scale production units across various sectors. As manufacturers scale up operations, there is an amplified need for efficient, reliable, and tech-enabled logistics solutions to handle increased production volumes, raw material sourcing, and distribution across domestic and international markets. This policy-driven manufacturing growth has led to the development of logistics parks, integrated supply chain services, and specialized handling for sector-specific requirements like cold chain for pharmaceuticals and secure transport for electronics.

- **Infrastructure Development**

India's focus on infrastructure development is reshaping the logistics landscape for the manufacturing sector. Initiatives like the Bharatmala Pariyojana, Sagarmala Project, and the establishment of Dedicated Freight Corridors (DFCs) are enhancing connectivity across highways, railways, ports, and inland waterways. These projects reduce transit time, minimize transportation costs, and improve the reliability of cargo movement, all of which are crucial for manufacturers that operate on tight production schedules and just-in-time inventories. The development of Multi-Modal Logistics Parks (MMLPs) further integrates different transportation modes, enabling smoother flow of goods across the supply chain. Improved warehousing infrastructure, including automated and temperature-controlled facilities, supports better inventory management for manufacturers. Such infrastructure modernization not only enhances domestic supply chain efficiency but also strengthens India's positioning in global manufacturing and export markets by enabling faster and

more cost-effective logistics solutions.

- **Technology and Automation**

The infusion of technology and automation in logistics has transformed supply chain management in the manufacturing sector. The adoption of technologies like Internet of Things (IoT), Artificial Intelligence (AI), Machine Learning (ML), and Blockchain has enhanced real-time visibility, predictive analytics, and transparency across the logistics value chain. Automation in warehousing through Automated Guided Vehicles (AGVs), robotic sorting, and smart inventory systems reduces human error, improves efficiency, and optimizes space utilization. Transport Management Systems (TMS) and Warehouse Management Systems (WMS) help manufacturers monitor shipment status, forecast demand, and streamline dispatch planning. Additionally, digital platforms enable seamless collaboration with third-party logistics providers and suppliers. As manufacturers increasingly focus on optimized and adaptive supply chains, technology-driven logistics becomes indispensable in ensuring speed, accuracy, and cost-effectiveness.

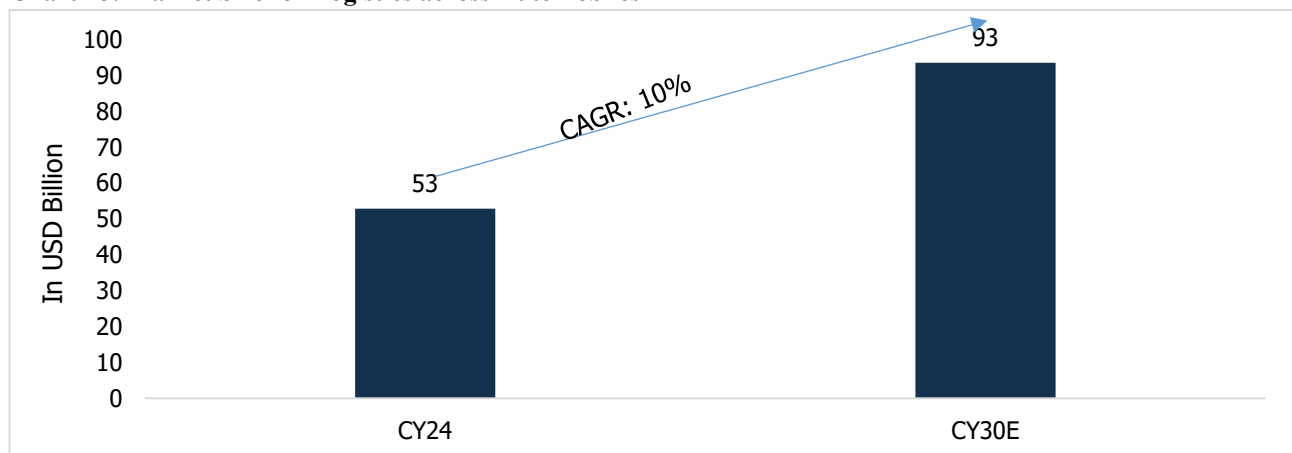
- **Global Supply Chain Integration**

With the rise of globalization and India's deeper integration into global value chains (GVCs), manufacturers need advanced logistics solutions to meet stringent international standards for quality, compliance, and delivery timelines. Sectors like automotive, electronics, and pharmaceuticals increasingly export components and finished products worldwide, necessitating specialized logistics capabilities such as customs brokerage, cold chain logistics, secured transport, and multimodal freight solutions. Global supply chain integration demands agility in responding to geopolitical shifts, tariff changes, and supply disruptions emphasizing the need for resilient, tech-enabled, and diversified logistics networks. Furthermore, as international companies establish manufacturing bases in India under the China+1 strategy, there is growing reliance on third-party logistics (3PL) and fourth-party logistics (4PL) partners to manage complex global supply chains. This integration enhances not only India's manufacturing exports but also stimulates investments in logistics infrastructure, technology, and skilled workforce development.

Automobiles

The logistics market serving the **automobile sector has grown significantly**, driven by the rapid expansion of vehicle production, increasing exports, and the diversification of product lines including electric vehicles (EVs). As automotive manufacturing scaled, especially in India, the need for specialized, efficient logistics systems covering raw materials, components, and finished vehicles intensified. Growth in domestic demand, particularly from emerging urban and rural markets, coupled with **OEMs' expansion into global supply chains**, has further boosted logistics requirements. The sector has also witnessed the rise of **specialized transport solutions** like car carriers, CKD/SKD kits handling, and spare parts distribution networks. Additionally, evolving consumer expectations for faster deliveries and after-sales support have led to significant investment in **multi-modal logistics infrastructure**, technology integration, and supply chain optimization in the automotive logistics space.

Chart 28: Market Size for Logistics across Automobiles



Source: IMARC Group, CareEdge Research; Note: E-Estimate

Logistics Setup

The logistics setup for the automobile sector is highly structured and specialized due to the complexity of vehicle manufacturing, which involves thousands of components sourced globally and domestically. Inbound logistics focuses on transporting raw materials, components, and subassemblies from a network of Tier 1, Tier 2, and Tier 3 suppliers to Original Equipment Manufacturers (OEMs). Just-in-Time (JIT) and Just-in-Sequence (JIS) supply models are commonly adopted to optimize inventory levels and streamline production schedules.

Post-manufacturing, outbound logistics entails the transportation of finished vehicles through dedicated car carriers, rail networks, and sometimes even coastal shipping for domestic and export markets. Efficient CKD/SKD logistics solutions are deployed for international markets where vehicles are assembled locally. Additionally, a robust aftermarket logistics system ensures the distribution of spare parts to dealerships and service centres, supporting maintenance and repairs.

The entire ecosystem is supported by advanced supply chain management systems, including Transport Management Systems (TMS), real-time tracking, and data analytics for route optimization and inventory visibility. This structured and technology-driven logistics setup ensures the efficient, cost-effective, and timely movement of both parts and finished vehicles across a global footprint.

Growth Drivers

- **Rising Vehicle Production and Exports**

Growth in domestic vehicle production across cars, commercial vehicles, and two-wheelers has significantly expanded logistics needs. India is emerging as a global manufacturing hub for automobiles, especially under government initiatives like Make in India and the PLI scheme. Exports of vehicles and auto components have seen substantial growth, requiring specialized logistics for international shipping, customs clearance, and regulatory compliance. The demand for seamless and cost-efficient logistics solutions is further amplified by the need to serve diverse export destinations across Africa, Latin America, and Southeast Asia. This surge is driving investments in multimodal logistics networks, port infrastructure, and digital supply chain management systems to support large-scale production and global outreach.

- **Growth of Electric Vehicles (EVs) and New Mobility Solutions**

The automotive sector's shift towards electric vehicles (EVs) is transforming logistics requirements. EV manufacturing involves specialized components like batteries, which require temperature-controlled, secure logistics, given their hazardous nature. Additionally, the growth of battery swapping networks and charging infrastructure demands an agile supply chain that can support rapid deployment across regions. Logistics providers are adapting with specialized EV transport solutions, compliant storage facilities, and trained handling personnel. Furthermore, the broader trend of connected, autonomous, shared, and electric (CASE) mobility solutions is influencing logistics setups, requiring higher precision, real-time tracking, and more adaptive distribution models to support this fast-evolving segment of the auto industry.

- **Expansion of Tier 2 & Tier 3 Supplier Ecosystem**

As the automobile manufacturing process becomes increasingly complex, there is a growing reliance on a wider network of Tier 2 and Tier 3 suppliers for parts and subassemblies. This expansion necessitates a highly coordinated inbound logistics system to ensure timely delivery of components from multiple geographies to centralized manufacturing units. Efficient logistics networks are critical to maintain synchronization between various suppliers and OEMs, especially when operating under JIT and JIS models. Additionally, the growth of auto clusters and industrial parks around manufacturing hubs has spurred demand for local warehousing, transport services, and supply chain visibility solutions. This ecosystem expansion is directly driving the need for more sophisticated and integrated logistics services.

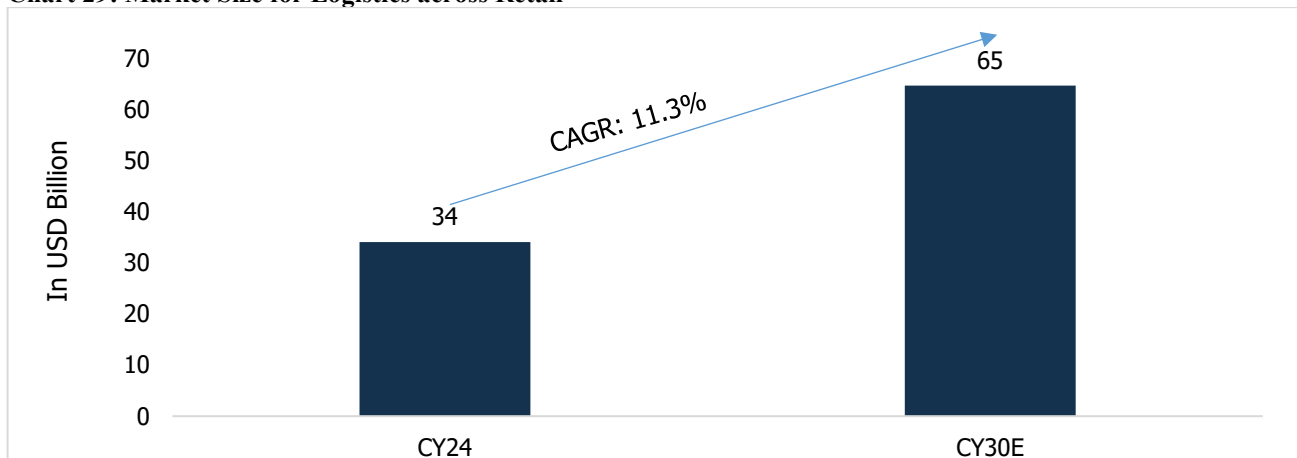
- **Spare Parts and Service Logistics**

The rising vehicle population has significantly increased the demand for aftermarket services and spare parts logistics. Automotive OEMs and aftermarket players need robust logistics networks to ensure timely and reliable delivery of parts to dealers, service centres, and retailers across urban and rural regions. As customers increasingly expect quicker service turnaround times, logistics providers are investing in regional distribution centres, automated warehouses, and advanced inventory management systems. The growth of e-commerce in auto parts has also necessitated last-mile delivery solutions and real-time tracking. Efficient aftermarket logistics not only enhances customer satisfaction but also supports brand loyalty and revenue streams for manufacturers, making it a critical growth area within the automotive logistics sector.

Retail

The logistics market in the retail sector has expanded rapidly over the past decade, driven by the proliferation of organized retail, e-commerce, and evolving consumer preferences for faster deliveries. The rise of large retail chains, supermarkets, and omni-channel strategies has necessitated highly efficient logistics solutions capable of serving diverse and geographically dispersed customer bases. Moreover, the boom in e-commerce platforms, especially post-pandemic, has led to an exponential increase in demand for last-mile delivery services, fulfilment centres, and automated warehouses. Retailers now require sophisticated supply chain networks that seamlessly integrate inventory management, warehousing, and distribution to keep up with dynamic market trends and customer expectations. This has propelled significant investment in logistics infrastructure, digital technologies, and supply chain optimization, fuelling consistent growth in the sector's logistics market size.

Chart 29: Market Size for Logistics across Retail



Source: IMARC Group, CareEdge Research; Note: E-Estimate

Logistics Setup

Logistics in the retail sector is a multi-layered, technology-driven system designed to ensure product availability across various sales channels physical stores, online platforms, and hybrid models. The setup typically begins with inbound logistics, where goods are sourced from manufacturers or suppliers and transported to centralized warehouses or distribution centres. These hubs act as stock consolidation points, enabling efficient inventory management and stock replenishment strategies tailored to consumer demand patterns.

Retailers employ regional distribution centres (RDCs) to serve specific geographies, minimizing lead times and transportation costs. For perishables, an integrated cold chain network ensures product freshness throughout the supply chain. Cross-docking methods are also used to reduce storage time by directly transferring inbound shipments to outbound vehicles.

For e-commerce and omni-channel retailers, fulfilment centres equipped with automation, robotics, and real-time inventory tracking systems support order processing, packaging, and last-mile delivery. The logistics setup also includes reverse logistics capabilities to handle returns efficiently, especially critical in online retail. Advanced technologies such

as Warehouse Management Systems (WMS), AI-driven demand forecasting, and Transport Management Systems (TMS) further enhance agility and responsiveness in retail logistics, ensuring a seamless customer experience across all channels.

Growth Drivers

- **Growth of E-Commerce and Omni-Channel Retail**

The surge in e-commerce, especially post-pandemic, has been a primary catalyst for the expansion of retail logistics. Consumers increasingly prefer online shopping for its convenience and variety, compelling retailers to build robust logistics networks capable of handling high volumes of orders. The integration of omni-channel retail strategies, which blend online and offline experiences, requires seamless coordination between warehouses, fulfilment centres, and last-mile delivery partners. Retailers are investing in automated fulfilment centres, real-time inventory management, and AI-driven logistics planning to meet fast delivery expectations. This shift has not only expanded logistics demand but has also elevated the need for speed, transparency, and flexibility in retail supply chains.

- **Expansion into Tier 2 and Tier 3 Cities**

As disposable incomes rise and internet penetration deepens in Tier 2 and Tier 3 cities, retail consumption patterns are diversifying beyond metro areas. Retailers are expanding their presence in these emerging markets, which creates the need for localized logistics networks to ensure timely product availability. Establishing regional warehouses, micro-fulfilment centres, and efficient transport links in these regions becomes essential to cater to growing demand. Additionally, the complexity of managing diverse consumer preferences across varied geographies necessitates more agile and decentralized logistics solutions. This regional expansion is driving investment in logistics infrastructure and technology, enabling retailers to optimize delivery costs while ensuring consistent service levels across urban and semi-urban locations.

- **Technological Advancements and Supply Chain Digitization**

The adoption of advanced technologies has transformed retail logistics from traditional supply chains into dynamic, data-driven ecosystems. Technologies such as AI, Machine Learning, IoT, and Blockchain are enhancing supply chain visibility, improving demand forecasting, and enabling predictive analytics for better inventory planning. Automation in warehousing, through robotics and smart sorting systems, accelerates order processing and reduces errors. Digital platforms for transport management and route optimization enhance delivery efficiency, especially for last-mile services. These innovations help retailers respond swiftly to changing market dynamics, optimize operational costs, and provide real-time tracking to customers, which is increasingly becoming a standard expectation. The digital transformation of retail logistics is thus a critical growth enabler for the sector.

- **Increased Consumer Expectations for Speed and Convenience**

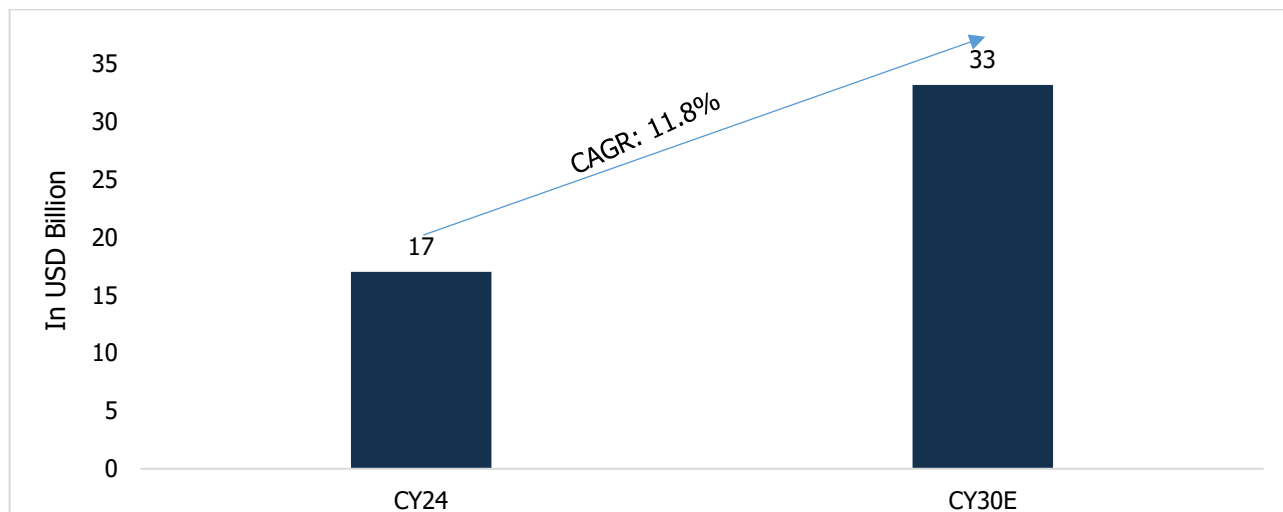
Modern consumers expect faster deliveries, real-time tracking, and flexible service options such as same-day or next-day delivery. This shift in expectations is pressuring retailers to revamp their logistics strategies to enhance speed, accuracy, and reliability. To meet these demands, retailers are deploying last-mile delivery solutions, engaging hyperlocal logistics providers, and adopting technologies like dynamic route optimization and automated sorting. Some are investing in dark stores and micro-fulfilment centres located closer to customer clusters to shorten delivery times. These evolving consumer expectations are pushing the boundaries of retail logistics, leading to greater innovation, partnerships with logistics tech startups, and expanded infrastructure to ensure a seamless and satisfying customer experience.

Pharmaceuticals

The logistics market in the pharmaceuticals sector has expanded significantly over the years, driven by the sector's growth, rising global exports, and increasingly stringent regulatory requirements. The surge in pharmaceutical production, especially in generics, vaccines, and biologics, has necessitated highly specialized logistics services such as cold chain solutions, temperature-controlled storage, and real-time tracking systems. Additionally, the COVID-19 pandemic highlighted the critical importance of robust pharmaceutical logistics, particularly in the distribution of vaccines and medical supplies. India's position as the pharmacy of the world has further amplified the need for secure, compliant, and efficient logistics networks to manage both domestic distribution and exports. This has led to substantial investments in infrastructure, supply chain technology, and regulatory-compliant practices, driving consistent growth in the

pharmaceutical logistics market globally and within India.

Chart 30: Market Size for Logistics across Pharmaceuticals



Source: IMARC Group, CareEdge Research; Note: E-Estimate

Logistics Setup

Logistics in the pharmaceuticals sector is a highly specialized and compliance-driven setup designed to maintain product integrity, safety, and efficacy throughout the supply chain. The logistics process begins with the inbound movement of raw materials and active pharmaceutical ingredients (APIs) from suppliers to manufacturing facilities, often requiring controlled storage conditions.

Once production is completed, pharmaceuticals are stored in Good Distribution Practice (GDP)-compliant warehouses equipped with temperature and humidity control systems to preserve product quality. For sensitive products like vaccines, biologics, and insulin, dedicated cold chain logistics are deployed, utilizing refrigerated trucks, temperature-controlled containers, and real-time monitoring devices to ensure compliance with stringent global standards.

The distribution network includes regional hubs and specialized carriers for both domestic markets and international exports. Real-time tracking and IoT-enabled sensors monitor environmental conditions during transit to prevent spoilage or degradation. Additionally, pharmaceutical logistics incorporate reverse logistics processes for expired or defective products, ensuring safe disposal in accordance with regulatory norms.

Technology-driven solutions, including blockchain for traceability and advanced data analytics for demand forecasting, further strengthen the pharmaceutical supply chain, ensuring compliance, security, and operational efficiency.

Growth Drivers

- **Rising Global Demand and Export Growth**

India's prominence as a global leader in generic drugs, vaccines, and active pharmaceutical ingredients (APIs) has significantly bolstered the demand for specialized pharmaceutical logistics. The country supplies a substantial portion of the world's medicines, necessitating robust logistics capabilities for export compliance, cold chain management, and real-time tracking. Emerging markets in Africa, Latin America, and Southeast Asia are creating new demand corridors, while stringent international regulations require logistics providers to ensure end-to-end quality assurance. The expansion of pharmaceutical exports has led to investments in GDP-certified warehouses, specialized freight solutions, and enhanced visibility tools, enabling manufacturers to maintain product integrity across diverse and distant markets.

- **Growth in Biologics, Vaccines, and Specialty Drugs**

The increasing production of biologics, vaccines, and specialty drugs has elevated the need for advanced cold chain logistics. These products are highly temperature-sensitive and require precise handling under strict environmental conditions to preserve their efficacy. The logistics infrastructure must include temperature-controlled warehouses, refrigerated transportation, and monitoring systems that provide real-time visibility into shipment conditions. The global vaccine distribution efforts post-COVID-19 further accelerated the development of specialized logistics capabilities. As pharmaceutical companies innovate in personalized medicine and complex biologics, logistics providers must evolve with more sophisticated cold chain solutions and regulatory-compliant processes, ensuring that sensitive medicines reach end-users without compromising quality or safety.

- **Stringent Regulatory Requirements and Compliance Standards**

Pharmaceutical logistics is governed by strict regulatory frameworks such as Good Distribution Practices (GDP), which mandate proper storage, handling, and transportation of medicines. Regulatory authorities in key markets, including the US FDA, EMA (Europe), and WHO, enforce compliance to prevent contamination, spoilage, or counterfeiting. Logistics providers are therefore required to implement validated storage conditions, controlled transport environments, and thorough documentation across the supply chain. Technologies like IoT sensors, blockchain traceability, and electronic data logging help ensure compliance with these standards. Adhering to such stringent requirements not only minimizes risks but also enhances the reliability and reputation of pharmaceutical companies in international markets, driving demand for advanced logistics solutions.

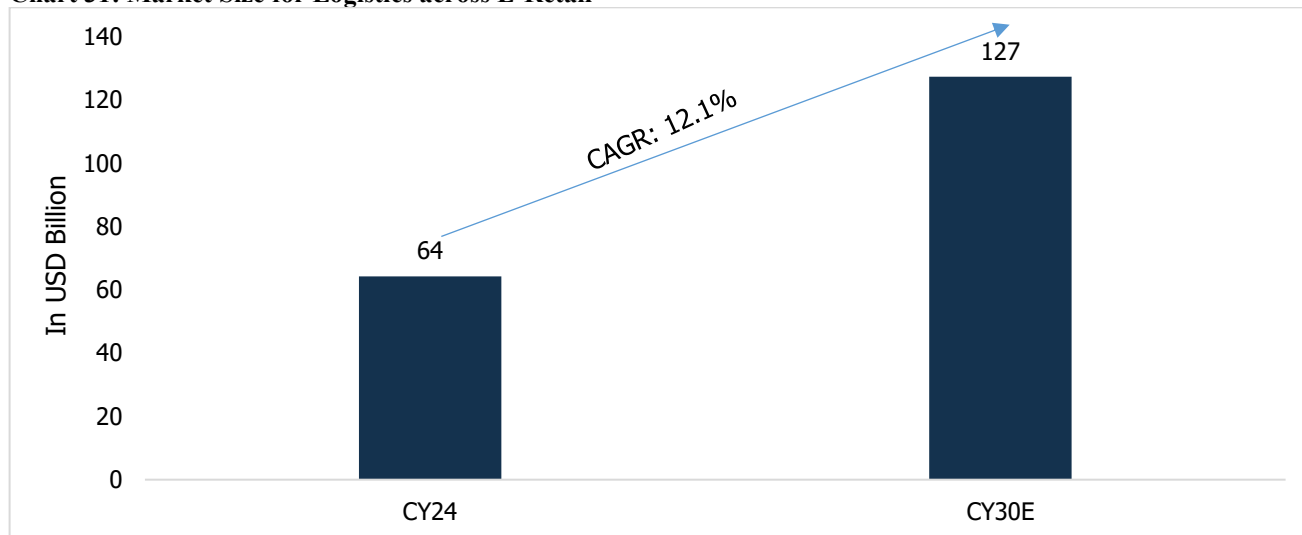
- **Technological Advancements in Supply Chain Management**

Advancements in supply chain technologies have transformed pharmaceutical logistics, enabling greater efficiency, transparency, and risk management. The adoption of IoT devices, real-time tracking systems, and AI-based analytics helps monitor shipments, predict potential disruptions, and optimize routes for timely delivery. Blockchain technology is increasingly being used to ensure traceability and combat counterfeit drugs, while cloud-based platforms facilitate better collaboration across stakeholders. These technologies provide end-to-end visibility, ensuring adherence to regulatory standards while reducing operational inefficiencies. With the growing complexity of pharmaceutical products and supply chains, tech-driven solutions are becoming essential for maintaining the integrity of sensitive shipments and enhancing the agility of pharmaceutical logistics operations worldwide.

E-Retail

The logistics market in the E-Retail sector has witnessed exponential growth over the past decade, driven by the rapid expansion of online shopping and changing consumer preferences for faster, more convenient deliveries. The surge of e-commerce giants, coupled with the entry of traditional retailers into the digital space, has transformed logistics into a critical backbone for the sector. Growth in internet penetration, smartphone usage, and digital payment adoption have further accelerated demand for robust logistics solutions tailored to e-retail requirements. This includes not just warehousing and transportation but also last-mile delivery, reverse logistics, and real-time tracking. Additionally, the rise of quick commerce and hyperlocal deliveries has added new dimensions to logistics infrastructure and service capabilities, resulting in sustained investment and continuous scaling of the market.

Chart 31: Market Size for Logistics across E-Retail



Source: IMARC Group, CareEdge Research; Note: E-Estimate

Logistics Setup

The logistics setup in the E-Retail sector is a highly integrated, technology-driven system designed to handle large volumes, rapid deliveries, and wide geographic coverage. The process begins with inbound logistics, where goods are sourced from suppliers and transported to centralized fulfilment centres or dark stores. These facilities use advanced Warehouse Management Systems (WMS), automation, and robotics to manage inventory, picking, and packing efficiently.

Once an order is placed online, products are dispatched from fulfilment centres to regional sortation hubs or distribution centres, strategically located to minimize delivery time. The next phase is last-mile delivery, a critical component ensuring products reach customers quickly and accurately. Companies employ dedicated delivery fleets, third-party logistics partners, and increasingly, hyperlocal couriers for same-day or next-day delivery in urban areas. Additionally, robust reverse logistics systems are in place to manage returns, exchanges, and refunds efficiently, enhancing customer satisfaction. Real-time tracking, predictive analytics, and AI-driven route optimization further enhance operational efficiency. For premium services, some platforms integrate cold chain logistics for perishables. Overall, the logistics setup in e-retail is dynamic, responsive, and continuously evolving to meet the demands of a fast-paced digital marketplace.

Growth Drivers

- **Surge in Online Shopping and Digital Payments**

The sharp increase in online shopping, fuelled by widespread internet access, smartphone penetration, and digital payments, has been a fundamental driver for e-retail logistics growth. Consumers now expect convenience, wide product choice, and seamless purchasing experiences, which require efficient and scalable logistics networks. Digital payment systems have simplified transactions, enabling higher order volumes that logistics providers must handle reliably. This has led to the expansion of fulfilment centres, last-mile delivery networks, and real-time tracking systems. As e-commerce platforms continue to penetrate Tier 2 and 3 cities, logistics providers are enhancing infrastructure and capabilities to meet this growing demand, ensuring faster and more reliable deliveries across a broader geography.

- **Growth of Quick Commerce and Hyperlocal Deliveries**

The emergence of quick commerce platforms offering deliveries within 10 to 30 minutes has redefined logistics in the e-retail sector. This model relies on a dense network of micro-fulfilment centres, dark stores, and partnerships with hyperlocal delivery providers. Logistics operations are optimized for speed, requiring precise inventory management and real-time data analytics to forecast demand and ensure stock availability close to consumer locations. Companies are also leveraging technology for dynamic route optimization and efficient dispatching. The growing consumer preference for

instant gratification, especially for groceries and daily essentials, is driving investments in hyperlocal logistics infrastructure, making this a pivotal growth driver for the e-retail logistics landscape.

- **Expansion into Tier 2 and Tier 3 Markets**

As e-commerce platforms penetrate deeper into Tier 2 and Tier 3 cities, logistics networks are expanding beyond metropolitan hubs to serve these emerging markets. Rising disposable incomes, better internet connectivity, and growing digital literacy in smaller cities are increasing online shopping volumes from these regions. To cater to this demand, logistics providers are developing regional warehouses, localized delivery networks, and enhancing supply chain visibility in remote areas. This expansion requires overcoming challenges such as limited infrastructure and fragmented delivery networks, prompting innovations in cost-effective and scalable logistics solutions. Serving these markets effectively ensures sustained growth for both e-commerce platforms and the associated logistics ecosystem.

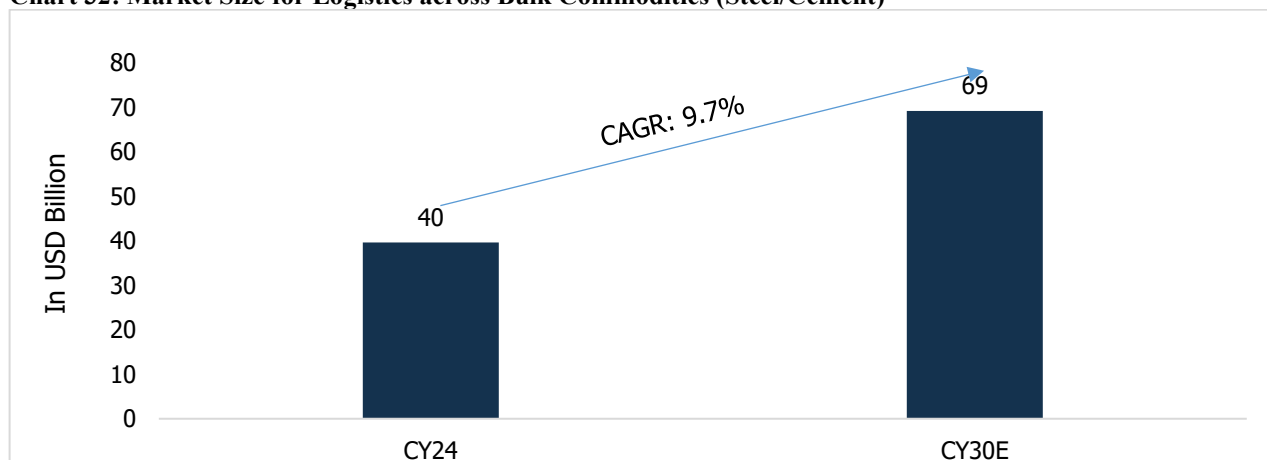
- **Technological Innovations in Supply Chain and Delivery**

Technological advancements are central to the efficiency and scalability of e-retail logistics. The adoption of Artificial Intelligence (AI), Internet of Things (IoT), robotics, and blockchain enhances visibility, traceability, and automation across the supply chain. AI-driven demand forecasting, inventory optimization, and route planning improve operational accuracy and reduce delivery times. IoT devices enable real-time monitoring of shipments, ensuring better handling and accountability. Additionally, automation in warehousing, including robotic picking and automated sorting systems, significantly increases throughput and reduces errors. As e-retail continues to grow, these technological innovations are enabling logistics providers to scale operations efficiently while meeting the increasing expectations of speed, transparency, and reliability in deliveries.

Bulk Commodities (Steel/Cement)

The logistics market for bulk commodities like steel and cement has expanded significantly over the years, driven by growth in infrastructure development, construction, and industrial manufacturing. Government initiatives such as Make in India, Smart Cities Mission, and Bharatmala have fuelled demand for steel and cement, leading to higher production volumes and complex supply chain needs. Bulk commodities require specialized logistics solutions, including rail transport, coastal shipping, and dedicated freight corridors, to efficiently handle large, heavy loads over long distances. Additionally, the push for multi-modal transportation and the development of integrated logistics parks have enhanced the capacity and efficiency of bulk commodity logistics. Increased exports of steel and diversification into value-added products have further expanded logistics requirements, prompting significant investments in transportation infrastructure, material handling systems, and digital tracking technologies.

Chart 32: Market Size for Logistics across Bulk Commodities (Steel/Cement)



Source: IMARC Group, CareEdge Research; Note: E-Estimate

Logistics Setup

The logistics setup for bulk commodities such as steel and cement is designed to handle high-volume, heavy-weight, and time-sensitive shipments across vast distances. The supply chain begins with the transportation of raw materials, such as iron ore, coal, and limestone, to manufacturing plants, primarily using railways, dedicated freight corridors, and in some cases, inland waterways.

Post-production, the distribution of finished products steel coils, bars, cement bags, and bulk cement is executed through a combination of rail, road, and coastal shipping, based on proximity to consumption centres. Steel producers often use rake loads for long-distance transport, while cement companies deploy bulk carriers, silo trucks, and bagged consignments for varied customer requirements.

Logistics hubs and stockyards near consumption clusters facilitate quick turnaround and reduce last-mile delivery challenges. For exports, ports with specialized handling facilities cater to the efficient loading and shipment of bulk commodities. Advanced Material Handling Equipment (MHE), automated tracking systems, and weighbridges ensure operational efficiency and minimize pilferage. Integrated logistics planning with technology support, including GPS tracking and supply chain visibility platforms, is critical to managing the cost, time, and environmental impact of transporting bulk goods.

Growth Drivers

- **Infrastructure and Construction Growth**

The sustained growth in infrastructure development, driven by government initiatives like Bharatmala, Sagarmala, and Smart Cities Mission, has led to a sharp increase in demand for steel and cement. This surge has directly expanded the need for robust and scalable logistics solutions capable of moving bulk materials efficiently to project sites across the country. Major infrastructure projects, including highways, metro systems, and industrial corridors, require continuous and timely supplies of bulk commodities. As project sizes grow and timelines tighten, the demand for reliable multi-modal logistics networks, including railways and coastal shipping, continues to rise. This trend has prompted investments in logistics hubs, dedicated rail infrastructure, and specialized freight corridors to support seamless movement.

- **Adoption of Multi-Modal Transportation**

The push towards multi-modal transportation integrating rail, road, and water ways is transforming bulk commodity logistics by enhancing efficiency and reducing costs. Railways are preferred for long-distance, high-volume movement of steel and cement, while road transport handles last-mile connectivity. Coastal shipping is gaining traction, especially for cement and steel exports, owing to its cost-effectiveness for heavy cargo. The development of Dedicated Freight Corridors (DFCs) and improved port infrastructure enables faster, safer, and more sustainable transport of bulk commodities. Multi-modal logistics also reduces carbon emissions, aligning with sustainability goals. This integrated approach not only optimizes transit times but also mitigates risks related to capacity constraints and road congestion.

- **Technological Advancements in Supply Chain Visibility**

Technological innovation is playing a pivotal role in improving the logistics of bulk commodities. Companies are increasingly adopting GPS tracking, IoT devices, and advanced supply chain visibility platforms to monitor the movement of steel and cement in real time. These technologies provide insights into transit times, route optimization, and handling conditions, enabling better coordination across the supply chain. Weighbridge automation, digital documentation, and predictive maintenance systems for transport fleets further enhance efficiency and reduce operational delays. By leveraging data analytics, manufacturers and logistics providers can forecast demand, manage inventory more effectively, and streamline dispatch planning. This technology-driven transformation ensures more reliable, transparent, and cost-efficient logistics for bulk commodity movement.

- **Growth in Steel and Cement Exports**

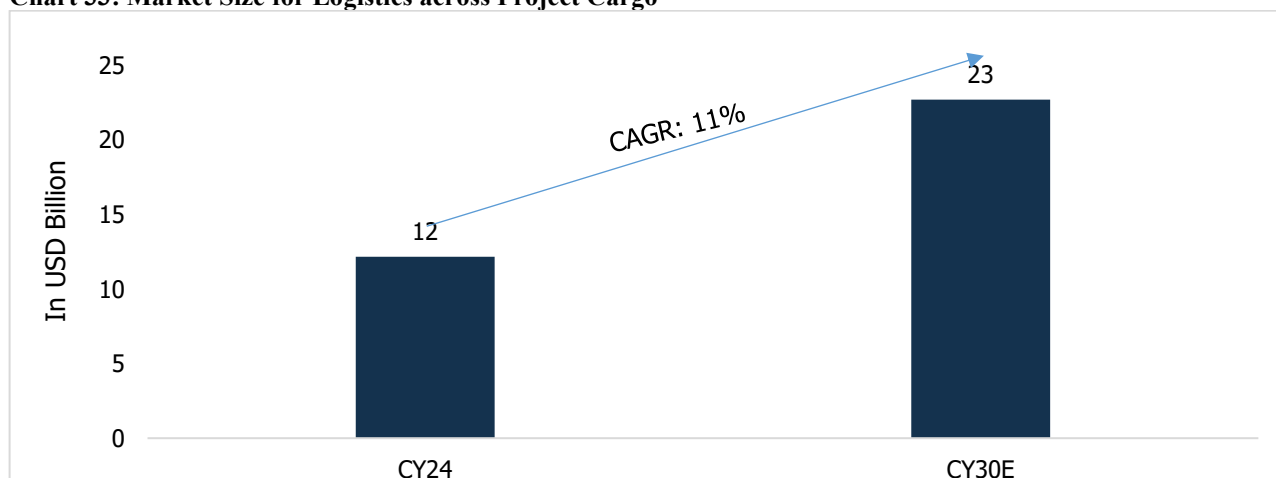
India's position as a leading exporter of steel and cement has significantly bolstered logistics demand in the bulk commodities space. The expansion into international markets, particularly in Africa, the Middle East, and Southeast Asia, requires specialized export logistics solutions, including port handling capabilities, bulk carriers, and dedicated storage

facilities. Ports are being upgraded with specialized cargo terminals to handle large consignments of steel products and cement in both bagged and bulk formats. Additionally, logistics providers are adopting global compliance standards and digital tracking systems to meet international trade requirements. This export-driven growth enhances the need for coordinated inland transportation, port connectivity, and efficient freight management, ensuring India's competitive positioning in the global bulk commodities market.

Project Cargo

The Project Cargo logistics market has expanded significantly over the years, driven by the growth of large-scale infrastructure, energy, and industrial projects in India and globally. Project cargo refers to the transportation of over-dimensional, heavy-lift, and high-value equipment, often critical for sectors like power, oil & gas, renewable energy, and heavy engineering. With India's emphasis on building renewable energy capacity, smart cities, and industrial corridors, the demand for specialized logistics capable of handling complex, non-standard shipments has surged. The growth of global EPC (Engineering, Procurement, and Construction) contracts has further expanded opportunities in this segment. Investments in multimodal transport capabilities, dedicated equipment like cranes and modular trailers, and improved port infrastructure have supported this growth. Project cargo logistics now demands tailored solutions, risk management, and regulatory expertise, contributing to its increasing market size.

Chart 33: Market Size for Logistics across Project Cargo



Source: IMARC Group, CareEdge Research; Note: E-Estimate

Logistics Setup

The logistics setup for Project Cargo is highly specialized, designed to transport heavy-lift, over-dimensional cargo (ODC), and critical machinery that cannot be containerized. The process begins with detailed route surveys and feasibility assessments to identify the most viable transportation path, considering road conditions, bridge capacities, and port infrastructure.

Project cargo logistics often require customized equipment such as hydraulic modular trailers, self-propelled modular transporters (SPMTs), heavy-duty cranes, and barges for coastal or inland waterway transport. The supply chain is multimodal, combining road, rail, sea, and sometimes air transport to deliver cargo to remote or challenging project sites. Ports with specialized handling equipment and customized jetties are used for safe loading and unloading of cargo.

Further, comprehensive project planning, risk assessments, and regulatory compliance are integral to the process, including obtaining permissions for movement of ODCs. End-to-end project management teams coordinate with multiple stakeholders from suppliers to EPC contractors ensuring adherence to timelines and safety standards. The use of real-time tracking, heavy-lift engineering solutions, and advanced logistics planning software enables efficient execution of complex, high-value logistics projects.

Growth Drivers

- **Surge in Infrastructure and Energy Projects**

The increase in infrastructure and energy projects, such as highways, metro rail, power plants, and renewable energy installations, has driven demand for project cargo logistics. These projects involve transporting turbines, reactors, boilers, and other oversized equipment requiring specialized handling and transportation solutions. Government-led initiatives like the National Infrastructure Pipeline (NIP) and emphasis on clean energy have further expanded this requirement. The scale and complexity of these projects necessitate end-to-end logistics planning, risk mitigation, and precision in execution. As infrastructure development accelerates across India and other emerging markets, logistics companies specializing in project cargo are witnessing sustained growth opportunities, backed by investments in equipment, skilled personnel, and multimodal transport capabilities.

- **Growth of Renewable Energy Sector**

The rapid expansion of the renewable energy sector, particularly in wind and solar power, has significantly contributed to the growth of project cargo logistics. Wind energy projects require the transportation of long turbine blades, massive towers, and nacelles, all of which are oversized and sensitive. Similarly, solar power plants involve heavy transformers, inverters, and specialized components. These installations are often located in remote or geographically challenging areas, necessitating customized logistics planning and execution. Specialized transport equipment, route surveys, and careful handling are essential to ensure safe delivery without damage. The government's commitment to expanding renewable capacity under climate goals is expected to sustain and grow the need for project cargo logistics in this domain.

- **Advancements in Specialized Transport Equipment**

The availability and adoption of advanced specialized transport equipment have been pivotal in enhancing project cargo logistics. Equipment such as hydraulic modular trailers, SPMTs, and heavy-lift cranes enable the safe and efficient movement of extremely heavy and oversized loads. These technologies allow logistics providers to navigate infrastructural constraints, such as narrow roads or low-capacity bridges, with greater flexibility. Additionally, innovations in engineering, like modular transportation systems and automated load distribution, improve safety and reduce transit times. As project requirements become more complex and the value of cargo increases, the investment in cutting-edge transport equipment is not just facilitating growth but is also enabling logistics companies to undertake more challenging and diverse projects globally.

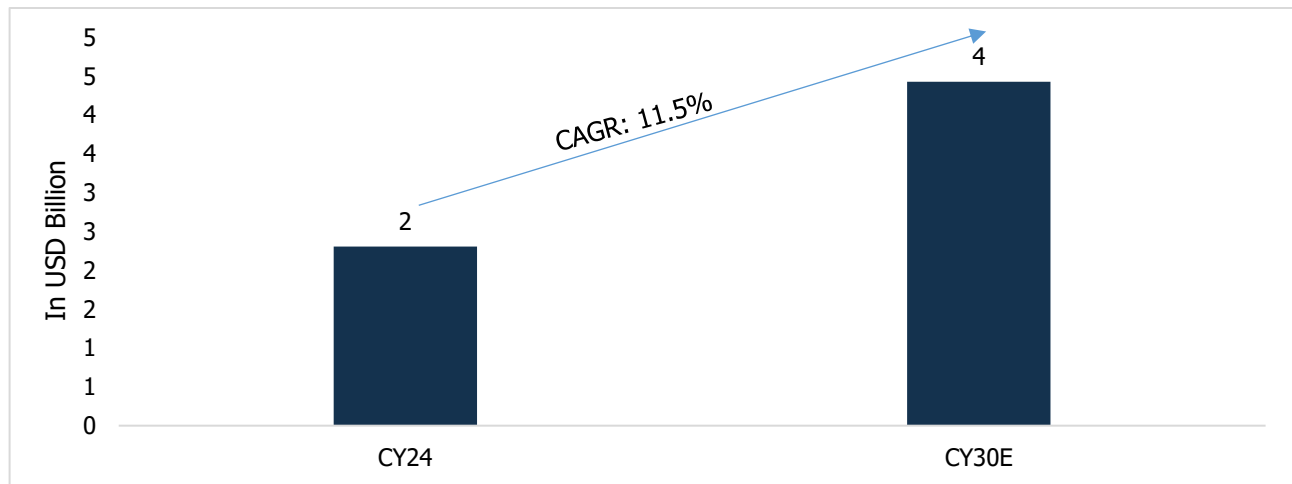
- **Policy and Regulatory Support for Infrastructure Development**

Government policies supporting infrastructure and industrial growth, including faster project clearances and easier permissions for ODC transport, have accelerated the growth of project cargo logistics. Initiatives like the Gati Shakti Master Plan and focus on multimodal connectivity reduce logistical bottlenecks for transporting large cargo. Improved coordination between ministries and agencies for issuing movement permits and upgrading road and port infrastructure makes it feasible to transport heavy and oversized equipment more efficiently. This policy-driven facilitation encourages private investments in infrastructure and industrial projects, thereby boosting the demand for specialized logistics services. Regulatory streamlining coupled with infrastructure upgrades ensures a more conducive environment for scaling project cargo logistics in India and abroad.

Energy Solar Modules

The logistics market for the energy solar modules sector has expanded significantly in recent years, driven by the global and domestic push toward renewable energy. With India targeting 500 GW of renewable capacity by 2030, solar energy has emerged as a critical contributor, leading to a sharp rise in the production and deployment of solar modules. The increase in large-scale solar parks, rooftop solar projects, and hybrid renewable installations has elevated the demand for specialized logistics services. Solar modules, being fragile and voluminous, require careful handling, customized packaging, and safe transportation over long distances, often to remote project sites. The expansion of solar exports, especially to emerging markets, further amplifies the need for secure, multimodal, and traceable logistics. Consequently, the sector is witnessing sustained investment in tailored logistics solutions, enhancing efficiency and reducing transit risks.

Chart 34: Market Size for Logistics across Energy Solar Modules



Source: IMARC Group, CareEdge Research; Note: E-Estimate

Logistics Setup

The logistics setup in the energy solar modules sector is designed to handle fragile, high-value, and voluminous equipment with precision and care. The process begins with the sourcing and transportation of solar panels, inverters, mounting structures, and associated components from manufacturing units, often located in industrial hubs or ports, to project sites across the country. Given the delicate nature of solar modules, packaging solutions involve shock-absorbent, temperature-resistant materials to minimize the risk of damage during transit.

The transportation network primarily utilizes road freight for last-mile delivery, complemented by rail and sea freight for inter-state or international movement, particularly for exports. Specialized carriers with customized racking systems are employed to securely stack and transport panels without causing micro-cracks or abrasions.

At the destination, coordinated unloading and inventory verification systems ensure components are accounted for and stored appropriately until installation. Logistics providers also manage reverse logistics for damaged goods and recycling of packaging materials, promoting sustainability. Real-time tracking, route optimization, and compliance with environmental and safety standards are integral to the logistics chain, ensuring timely and damage-free deliveries essential for the success of solar energy projects.

Growth Drivers

- **Expansion of Renewable Energy Targets and Policy Support**

India's ambitious target of 500 GW of renewable energy by 2030, driven by policies like the National Solar Mission and PLI schemes for solar manufacturing, is a major catalyst for the growth of solar module logistics. These policies incentivize large-scale solar installations, requiring efficient and scalable logistics to move equipment across vast geographies. Government initiatives supporting grid connectivity and solar parks further fuel demand for specialized logistics services. The scale of these projects mandates precise planning, secure transportation, and optimized warehousing. This policy-driven momentum ensures continuous expansion of logistics infrastructure tailored for solar modules, fostering innovation in packaging, handling, and transportation solutions.

- **Growth in Domestic Manufacturing and Exports**

With increasing emphasis on domestic solar manufacturing under Aatmanirbhar Bharat, India is ramping up its production of solar modules, cells, and related equipment. This growth fuels logistics demand both for domestic distribution and

exports to international markets in Africa, Southeast Asia, and the Middle East. Solar modules are delicate and need specialized transport solutions to prevent damage during transit. The rise in export-oriented production necessitates integration with ports, customs clearance processes, and multimodal logistics networks. Investments in dedicated warehouses, export packing standards, and traceable logistics systems are key enablers supporting the seamless movement of solar modules globally, positioning India as a competitive hub for solar solutions.

- **Need for Specialized Handling and Packaging Solutions**

Solar modules are prone to damage from shocks, vibrations, and temperature variations, making specialized handling and packaging solutions crucial in their logistics. The development of customized racking systems, anti-static packaging, and climate-resistant materials ensures the safe transport of modules over long distances. Logistics providers offer trained personnel for careful loading and unloading, minimizing risks of micro-cracks or breakage. Additionally, advanced inventory management and tracking technologies enhance supply chain visibility and control. The increasing value of solar installations and the technical complexity of new-generation modules amplify the importance of secure logistics, driving continuous improvement and investment in tailored packaging and transport solutions across the solar energy value chain.

- **Infrastructure Growth and Multimodal Connectivity**

The expansion of infrastructure and multimodal connectivity in India, including highways, rail networks, and port modernization under the Gati Shakti Master Plan, is enabling more efficient logistics for the solar modules sector. Improved infrastructure allows for smoother, faster, and safer transportation of bulky and fragile solar components to remote and varied project sites. The integration of road, rail, and sea transport ensures cost-effective logistics options for both domestic installations and exports. Enhanced connectivity reduces transit times and risks associated with multiple handling, which is critical for sensitive equipment like solar panels. This infrastructural development supports the scalability of solar projects while making logistics operations more reliable and economical.

Favourable Government initiative for Logistics

Gati Shakti Scheme

PM Gati Shakti – National Master Plan for multimodal Connectivity is a digital platform to bring the 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of Infrastructure connectivity Projects. As per policy guidelines / Standard Operating Procedure (SoP) of this Ministry for development of the National Highway/Expressway under PM Gati Shakti National Master plan, all the Projects having total capital cost of more than Rs. 500 cr are presented before the Network Planning Group (NPG) for their comments/suggestion and overall assessment of the proposal.

Six Principles of PM Gati Shakti-

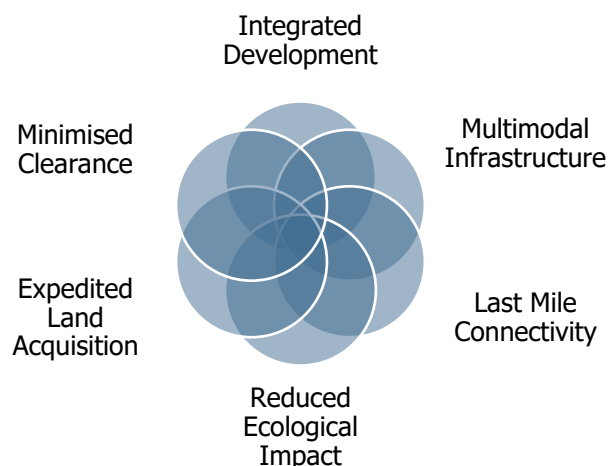


Table 6 : The state wise details of Expressways being developed:

	Corridor Name	Length (in Km)	Status	States
1	Delhi - Mumbai EXP	1,386	Partially Completed	Delhi, Haryana, Uttar Pradesh, Rajasthan, Madhya Pradesh, Gujarat, Dadra and Nagar Haveli, Maharashtra
2	Ahmedabad – Dholera	109	Under Implementation	Gujarat
3	Bengaluru – Chennai	262	Under Implementation	Karnataka, Andhra Pradesh, Tamil Nadu
4	Delhi - Amritsar - Katra	669	Under Implementation	Haryana, Punjab, Jammu and Kashmir
5	Kanpur - Lucknow EXP	63	Under Implementation	Uttar Pradesh
	Total	2489		

Source: PIB, CareEdge Research

Indian Logistics and transportation sector is undergoing significant transformation driven by expansion in infrastructure, digital integration and economic policies under the PM Gati Shakti Scheme. This initiative along with real-time freight monitoring by ISRO and advancement in warehousing and customs clearance are key to development of the logistics and warehousing sector. The PM Gati Shakti initiative is a major infrastructure development plan designed to enhance logistics efficiency in India. The initiative focuses on bridging infrastructure gaps and improving multi-modal connectivity through public-private collaboration and technology-driven solutions. This also includes a dedicated elevated corridor at Delhi Airport for cargo transport and expansion of the inland waterways in the northeastern states of India.

National Logistics Policy

The National Logistics Policy (NLP) 2022, launched by the Government of India on 17th September 2022, aims to enhance the efficiency and competitiveness of the Indian logistics sector. The policy provides a comprehensive framework to address the challenges of high logistics costs, fragmented infrastructure, and complex regulatory processes.

The primary objective of NLP is to reduce the logistics cost in India by fostering an integrated, technology-enabled, and multimodal logistics ecosystem. The policy focuses on four main pillars: Integration of Digital Systems (IDS), Unified Logistics Interface Platform (ULIP), Ease of Logistics (ELOG), and System Improvement Group (SIG).

Key features include the development of multimodal logistics parks, standardization of warehousing, digitization of documentation, improved last-mile connectivity, and the promotion of sustainability through green logistics solutions. NLP 2022 is expected to support India's vision of becoming a global manufacturing hub by enhancing supply chain resilience and reducing turnaround times.

The policy is aligned with initiatives like PM Gati Shakti, Make in India, and Atmanirbhar Bharat, and is being implemented through a whole-of-government approach, with active participation from state governments and industry stakeholders.

The Comprehensive Logistics Action Plan (CLAP) is a critical implementation framework under the National Logistics Policy (NLP) 2022.

Components of CLAP

1. Integrated Digital Logistics Systems

- Development and scaling of Unified Logistics Interface Platform (ULIP).
- Seamless data sharing across government and private logistics stakeholders.
- Creation of national logistics dashboards and e-logs monitoring systems.

2. Standardization of Physical Assets and Benchmarking

- Standardization of warehousing infrastructure, freight vehicles, and material handling equipment.
- Guidelines for multimodal logistics parks (MMLPs) and freight villages.

3. Logistics Human Resource Development and Capacity Building

- Sector-specific skilling and training programs through the Logistics Skill Council.
- Certification of logistics professionals and promotion of formal workforce.

4. State and City Logistics Plans

- Support to States/UTs in preparing State Logistics Policies, city-level logistics masterplans, and logistics parks.
- Identification and removal of local-level logistics bottlenecks.

5. Facilitation of Development of Logistics Services

- Promotion of multimodal transport solutions, last-mile delivery services, and 3PL/4PL models.
- Encouraging use of electric and green logistics fleets.

6. Logistics Services Improvement Framework (LSIF)

- Performance-based assessment of logistics services and infrastructure across states.
- Annual evaluation using indicators like cost, time, process, and infrastructure quality.

7. Sectoral Plans for Efficient Logistics (SPEL)

- Action plans developed in consultation with infrastructure and user ministries (e.g., Steel, Coal, Fertilizers).
- Sector-specific logistics optimization strategies.

8. Gati Shakti Multimodal Cargo Terminal (GCT) 2021

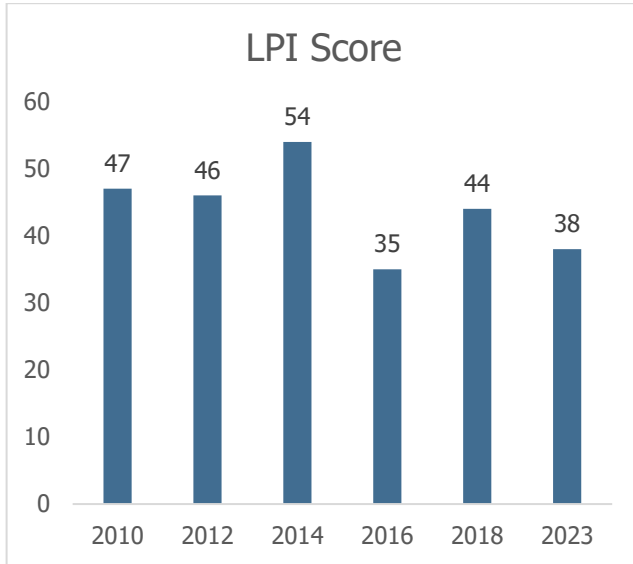
To boost investment from industry in development of additional terminals for handling rail cargos, a new ‘Gati Shakti Multi-Modal Cargo Terminal (GCT)’ policy has been launched in December 2021.

The salient features of Gati Shakti Cargo Terminals (GCTs) are as under –

- Simplified application and approval process, for quick and hassle-free approvals.
- No departmental charges will be levied on the applicant.
- No Land License Fees to be charged for the Railway land used for connectivity.
- No cost of commercial staff to be charged.
- All common-user traffic facilities at the serving station to be constructed and maintained by Railway.
- For Terminals giving 1 MT or more outward traffic, cost of mid-section Block Hut/ Block station to be reimbursed as 10% freight rebate.
- Maintenance of all assets (track, signalling, OHE) by Railway at its own cost, excluding the yard and loading/unloading lines

- Railway will reserve the right to grant connectivity to another Terminal(s) from such portions of track being maintained by Railway.

Chart 35: LPI Score for India



India has demonstrated notable progress in the Logistics Performance Index (LPI), advancing from the 44th position in 2018 to 38th in 2023 is a significant leap from its 54th rank in 2014.

This improvement is attributed to strategic policy interventions that have enhanced infrastructure, facilitated international shipments, strengthened logistics competence and service quality, and improved tracking and tracing capabilities. Specifically, India's infrastructure ranking rose from 52nd in 2018 to 47th in 2023, while its position in international shipments saw a significant jump from 44th to 22nd. Additionally, the country climbed four places to 48th in logistics competence and equality and improved its tracking and tracing rank by three places to 38th.

Source: World Bank

The State-wise details of the provisionally identified locations in the country are as under:

Table 7 : State-wise details of the provisionally identified locations in the country

Sr. No	Name of State	Locations for GCTs identified
1	Andhra Pradesh	4
2	Assam	2
3	Bihar	8
4	Chhattisgarh	1
5	Delhi	1
6	Gujarat	3
7	Haryana	2
8	Jharkhand	4
9	Karnataka	3
10	Kerala	1
11	Madhya Pradesh	1
12	Maharashtra	11
13	Odisha	4
14	Punjab	6
15	Tamil Nadu	3
16	Telangana	5
17	Uttar Pradesh	10
18	Uttarakhand	1
19	West Bengal	4

Impact of GST and e-Way Bill on road transportation

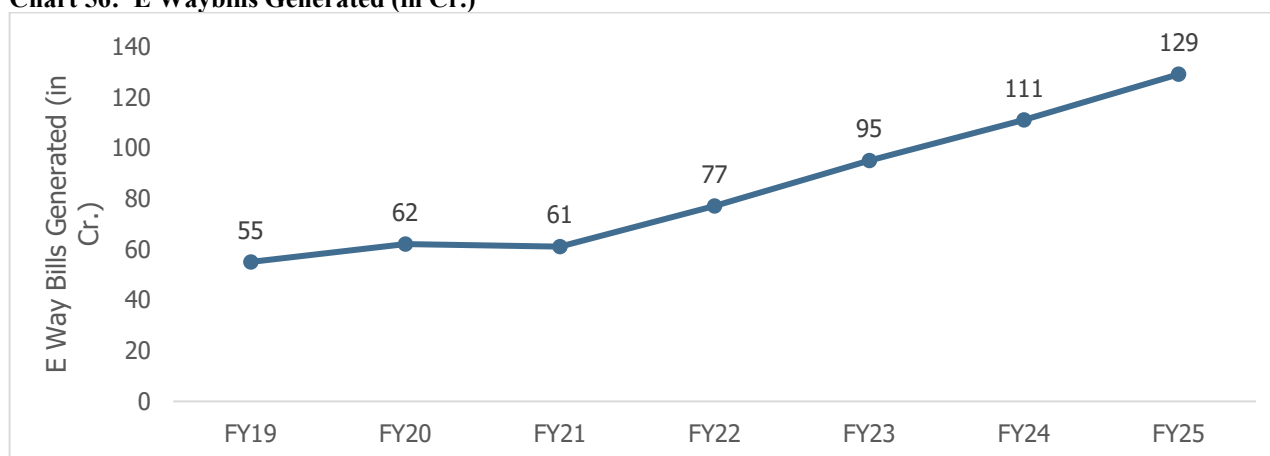
The implementation of GST and the subsequent introduction of the e-Way Bill system have significantly transformed

India's logistics and road transportation landscape. Earlier, logistics companies and transporters faced bottlenecks due to varied state-level taxation systems, cumbersome documentation, and multiple checkpoints. GST unified these into a single tax regime, simplifying compliance and removing inter-state tax barriers. Complementing this, the e-Way Bill system ensures seamless and real-time tracking of goods in transit.

By mandating electronic documentation for consignments exceeding Rs50,000, it reduces paperwork, curbs tax evasion, and enhances transparency in movement. The introduction of a second portal from July 2025 and recent rule updates further supports real-time synchronization, especially useful during high-volume movement. Additionally, features like mobile SMS-based bill generation and two-factor authentication for large enterprises have improved operational ease. While transporters and enterprises must adapt to evolving compliance norms, the overall impact of GST and e-Way Bills has been a more efficient, digitally enabled logistics network with reduced transit delays and greater regulatory oversight.

Optimisation in truck running	• Removal of trade barriers - reduced transit time • De-bottlenecking at state borders, improved TAT between warehouses • 10-15% improvement in truck running
Reduction in document processing time	• Significant reduction in paper work • Reduced processing and clearing time
Reduced transportation costs	• Faster and efficient transportation • Improved vehicle utilisation • Reduced fuel and transportation-related costs
Warehouse consolidation	• Shift to hub-and-spoke model • Reduction in number of warehouses • Increased operational efficiency

Chart 56: E Waybills Generated (in Cr.)



Source: Goods and Services Tax E - Waybill System, CareEdge Research

The number of E-Way Bills generated (in crore) in India from FY19 to FY25, shows a consistent upward trend after a brief dip in FY21. Starting at 55 crores in FY19, the figure rose to 62 crores in FY20 but slightly declined crores crore in FY21, due to the impact of the COVID-19 pandemic. However, the trend reversed sharply post-pandemic, with robust

growth in logistics and trade activity, leading to 77 crores in FY20, 111 crores in FY21, and reaching a peak of 129 crore in FY25. This steady rise reflects increasing formalization and digitization of the transport sector under GST, improved compliance, and stronger post-COVID economic recovery.

Bharatmala Pariyojana

Bharatmala Pariyojana was approved by the Government in 2017 covering a length of 4,800 km across the country. As of February 2025, projects covering a total length of 26,425 km have been awarded and out of this, 19,826 km have already been constructed.

Table 8 : State Wise details of Awarded and Constructed length under Bharatmala Pariyojana Phase – I

State	Length of Awarded Projects	Length Constructed
	(km)	(km)
Andhra Pradesh	1,936	1,070
Assam	431	381
Bihar	1,159	672
Chhattisgarh	471	291
Delhi	203	183
Goa	26	26
Gujarat	1,194	977
Haryana	1,058	940
Himachal Pradesh	167	115
Jammu & Kashmir	251	131
Jharkhand	801	481
Karnataka	1,603	1,109
Kerala	708	443
Madhya Pradesh	2,017	1,586
Maharashtra	2,174	1,878
Manipur	635	417
Meghalaya	170	112
Mizoram	593	461
Nagaland	208	157
Odisha	967	909
Punjab	1,553	692
Rajasthan	2,360	2,251
Tamil Nadu	1,476	1,230
Telangana	1,026	793
Tripura	94	68
Uttar Pradesh	2,496	1,964
Uttarakhand	264	163
West Bengal	385	324
Total	26,425	19,826

The Bharatmala Pariyojana India's flagship road infrastructure initiative is revolutionizing logistics by easing cargo flow and reducing travel distances across economic corridors. According to recent PIB data (March 2025), over 19,800 km of roads have been completed and approximately 6,700 km of greenfield expressways built, forming a comprehensive network under Bharatmala Phase I.

By adopting a corridor-based strategy, encompassing economic corridors, feeder routes, inter-corridor links, ring roads, bypasses, and expressways, Bharat Mala directly addresses freight bottlenecks and route inefficiencies. For instance, the Delhi-Mumbai Expressway has cut the Delhi-JNPT distance by 180 km and halved transit times.

Moreover, 35 multimodal logistics parks are planned to significantly cut logistics costs enhancing freight aggregation and modal transfers.

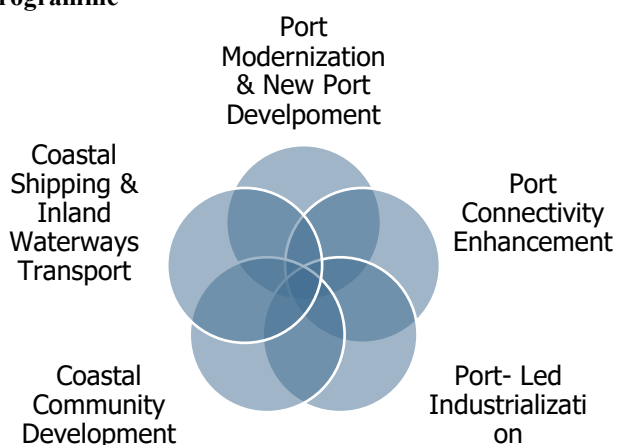
In sum, Bharatmala is reshaping Indian logistics by enabling faster freight movement, bridging vital infrastructure gaps, enhancing connectivity to ports/border areas, and lowering costs thus laying the physical foundation for a more efficient, multimodal logistics ecosystem.

Sagarmala

Sagarmala was rolled out in April 2016 to reduce the logistics cost for domestic as well as EXIM cargo with optimized infrastructure investment. The port-led development focuses on logistic-intensive industries, which would be supported by efficient and modern port infrastructure and seamless multi-modal connectivity.

The primary objective of Sagarmala is to promote port-led direct and indirect development, and ensure quick, efficient and cost-effective evacuation of cargo.

Components of Sagarmala Programme



The Sagarmala Programme is transforming India's maritime sector by driving port-led economic growth, infrastructure modernization, and global trade competitiveness. With 839 projects worth Rs 5.5 lakh crore, it has delivered remarkable outcomes, including 118% growth in coastal shipping, a 700% surge in inland waterway cargo movement, and nine Indian ports ranking among the world's top 100. Building on this success, Sagarmala 2.0 and the Sagarmala Startup Innovation Initiative (S2I2) will unlock Rs 12 lakh crore in investments, strengthen shipbuilding, repair, and recycling, and position India as a hub for maritime innovation and sustainability. Anchored in Viksit Bharat and Atmanirbhar Bharat 2047, the Government of India is steering towards a future-ready, globally competitive maritime ecosystem that fuels economic growth, job creation, and leadership in the Blue Economy.

Multimodal logistics parks

Multi-Modal Logistics Parks (MMLPs) are being developed by various public and private entities across the country, depending on their feasibility. Government has approved 35 locations for development of Multi-Modal logistics Parks across India to improve the logistics efficiency which is also expected to enable reduction in the logistics cost.

Out of the approved locations, (05) MMLPs at Jogighopa, Chennai, Bengaluru, Nagpur and Indore are under development and expected to be operational in FY 2025-26 and FY 2026-27.

Table 9 : Estimated Volume of cargo handled in the approved locations

Sr. No.	MMLP's Locations	Designed Volume of Cargo handled (in MMTA)	Total Project Estimated Cost (₹)
1	Chennai	7.17	1,423.50
2	Bengaluru	29.46	1,769.70
3	Indore	12.79	1,110.69
4	Nagpur	11.26	673.12
5	Jogighopa	13.32	693.97 (Phase I)

FAME: Faster Adoption and Manufacturing of Electric Passenger vehicles (FAME I and II)

The FAME (Faster Adoption and Manufacturing of Electric Vehicles) initiatives encompassing Phase I (2015–19) and Phase II (2019–24) have begun reshaping Indian logistics, especially in eco-friendly public and last-mile transport.

Phase I of the FAME-India scheme, launched on 1 April 2015 under the National Electric Mobility Mission Plan, aimed to catalyse India's transition to cleaner transport through targeted incentives, pilot projects, and **infrastructure** support. Initially funded with Rs. 795 crore including allocations across demand incentives, pilot schemes, technology development, and public charging infrastructure, the scheme was later extended through March 2019, fully utilizing Rs. 529 crore to benefit approximately 278,000 electric and hybrid vehicles, with subsidies totalling Rs. 343 crores.

The program also sanctioned 465 electric buses and backed the development of charging networks including AC/DC stations in major cities and smart chargers in the NCR region.

Through its four strategic pillars- technology development, demand creation, pilot projects, and charging infrastructure FAME I helped lay the groundwork for India's EV ecosystem, reducing fuel consumption, curbing emissions, and building confidence in electric mobility.

Phase II of the FAME-India scheme, rolled out on 1 April 2019 with an initial outlay of Rs10,000 crore (later enhanced to Rs11,500 crore), marks a strategic pivot toward electrifying public and shared transportation. As per PIB updates, the scheme targets deployment of 7,090 e-buses, 5 lakh e-3 wheelers, 55,000 e-4 wheelers, and 10 lakh e-2 wheelers with incentives focused on lithium-ion or advanced battery-equipped vehicles. It also supports the establishment of 2,700 urban charging stations and 1,576 stations along highways, plus 2,877 city chargers and OMC-led fast chargers, to alleviate range anxiety. Recent PI B data confirms that by July 2023, 6315 e-buses had been sanctioned across 65 cities/STUs and around 740,722 e-2Ws sold under FAME II. With its four-pronged strategy demand creation, infrastructure rollout, pilot adoption, and technology push FAME II has significantly bolstered India's EV ecosystem, paving the way for cleaner, more sustainable mobility.

In September 2024, the government approved the PM E-Drive scheme with a budget of Rs.10,900 crore over two years, providing Rs.3,679 crore in subsidies to incentivize E2Ws, E3Ws, e-ambulances, e-trucks, and other emerging EVs. The scheme aims to support 24.79 lakh E2Ws, 3.16 lakh E3Ws, and 14,028 e-buses, while also allocating Rs.780 crore to enhance vehicle testing infrastructure. It also includes e-vouchers, and a streamlined EV buying process. The scheme proposes the installation of 22,100 fast chargers for E-4 Ws, 1800 fast chargers for e-buses and 48,400 fast chargers for e2W/3Ws. A notable feature is the scheme's promotion of electric ambulances, marking a key step in integrating EVs into the healthcare sector. Also, Battery-as-a-Service (BaaS) will also play a vital role in EV adoption.

Vehicle Segment	Maximum number of vehicles to be supported	Total fund support from MHI (In Crores)
E2W	24,79,120	1,772
E3W	3,15,988	907
E Ambulance	To be notified separately	500
E Trucks	To be notified separately	500
E Buses	14,028	4,391
EV PCS	72,300	2,000
Testing Agencies upgradation	-	780
Administration expenses	-	50

Key Threats and Challenges to the services offered by the Issuer Company.

The following risks are specific to the business and operations of the Company and may adversely impact its performance. The Company has implemented certain measures to address these risks.

Cargo Theft and Security Risks

Cargo theft is a continuing concern in India's road logistics sector, particularly for high-value consignments. Trucks may be vulnerable during highway halts, in unmonitored loading zones, or while parked at terminals. Despite monitoring tools, risks of tampering or organized theft remain. Inadequate policing and delayed response times in certain regions may increase exposure, leading to financial losses, disruptions in supply chain timelines, and potential impact on customer relationships.

Mitigants implemented by the Company include sealing of containers with seal numbers mentioned on the lorry receipt and acknowledged at delivery; GPS tracking devices on trucks; SIM-based tracking linked to drivers and conductors; monitoring through FASTag data; oversight by branch offices with dedicated personnel; a nationwide branch network enabling regional intervention; and training programs for drivers, including defensive driving.

Accidents and Vehicle Downtime

India records a high number of road accidents involving commercial vehicles. Accidents can result in damage to vehicles, delay in deliveries, increased insurance claims, and safety risks to personnel and cargo. Operational downtime may also arise from mechanical failures, poor road conditions, or overloading, affecting business continuity and operating costs.

Mitigants implemented by the Company include leveraging its nationwide branch network to provide **immediate** regional assistance; use of subcontracted fleet operators, whereby the liability for loss or damage to vehicles rests with the subcontractor; and goods insurance generally obtained by consignors, which limits the Company's direct liability.

Market Fragmentation and Informal Competition

The Indian trucking industry is highly fragmented, with several small and informal operators. Such operators may offer services at lower prices without adhering to compliance and regulatory requirements. Competitive pricing pressure from these participants may adversely impact the Company's margins and ability to retain customers.

Mitigants implemented by the Company include leveraging compliance with client requirements, including provision of bank guarantees, which acts as a barrier to entry for informal operators.

Challenges in Scaling Project Cargo and Over-Dimensional Consignment (ODC) Logistics

Handling project cargo and ODC requires specialized vehicles, equipment, and approvals. Expansion in this segment involves significant capital requirements, regulatory clearances, and availability of skilled manpower. Inconsistent state-level permit procedures, route constraints, and delays in approvals may adversely impact operations.

Mitigants implemented by the Company include existing experience in handling ODC consignments above standard government-defined sizes (7–8 feet), supported by the Company's current fleet and operational expertise.

Resource Constraints During Peak Seasons

Transportation demand in India is cyclical, with seasonal peaks during festivals, harvest cycles, and pre-monsoon stocking. During such periods, vehicle availability may reduce, and freight costs may rise. The Company's ability to secure adequate fleet capacity during these times may be constrained, which could impact service delivery.

Mitigants implemented by the Company include: a nationwide branch network that enables resource mobilisation; long-standing market presence, which assists in securing outsourced fleet support; outsourcing arrangements for trucks to supplement capacity; and maintaining flexibility in driver engagement, as drivers for the Company's own fleet are paid on a trip basis rather than fixed payroll, thereby supporting scalability.

Other Operational Risks

The Company is exposed to risks related to subcontracted fleet operators, where liabilities for accidents or losses may not be fully within its control. Insurance coverage for goods is generally taken by consignors, and delays or disputes in claims could affect customer relationships. The Company also faces risks associated with receivables recovery, which may impact its working capital cycle. Mitigants implemented by the Company include insurance coverage arrangements for consignments, reliance on subcontracted operators for part of the fleet to reduce direct exposure to asset risks.

Peer Comparison Analysis

Financial Benchmarking

Table 10: Financial Benchmarking

FY25	Revenue Growth	EBITDA Margin	EBIT Margin	PAT Margin	Debt Equity	Return on Equity	Return on Assets	Return on Capital Employed	Current Ratio	Interest Coverage Ratio
Ritco Logistics ltd	27.5%	7.5%	6.7%	3.4%	1.0	16.1%	6.2%	24.4%	1.9	3.6
North Eastern Carrying Corporation Ltd	-1.9%	6.9%	6.1%	3.1%	0.5	4.9%	3.0%	9.3%	2.7	2.8
VRL Logistics	9.4%	18.9%	10.9%	5.8%	0.4	18.0%	7.1%	17.1%	0.6	3.6
TCI Express Ltd	-3.6%	11.4%	9.6%	7.1%	-	11.7%	9.3%	15.5%	3.2	88.9
Yatayat Corporation India Limited	28.6%	9.4%	9.4%	6.7%	0.8	89.1%	27.6%	62.8%	1.5	21.9

FY24	Revenue Growth	EBITDA Margin	EBIT Margin	PAT Margin	Debt Equity	Return on Equity	Return on Assets	Return on Capital Employed	Current Ratio	Interest Coverage Ratio
Ritco Logistics ltd	24.3%	8.5%	7.1%	3.5%	1.4	19.7%	7.2%	32.9%	1.6	3.1
North Eastern Carrying Corporation Ltd	9.5%	6.7%	5.7%	2.4%	0.5	5.4%	2.5%	11.8%	2.7	2.1
VRL Logistics	9.1%	14.4%	6.9%	3.1%	0.3	9.2%	4.0%	11.7%	0.5	2.6
TCI Express Ltd	1.0%	15.5%	14.0%	10.5%	-	20.3%	15.5%	26.3%	3.0	119.3
Yatayat Corporation India Limited	29.5%	6.1%	6.0%	4.3%	1.4	133.1	18.5%	62.9%	1.3	30.6

FY23	Revenue Growth	EBITDA Margin	EBIT Margin	PAT Margin	Debt Equity	Return on Equity	Return on Assets	Return on Capital Employed	Current Ratio	Interest Coverage Ratio
Ritco Logistics ltd	26.6%	7.0%	6.7%	3.2%	1.4	17.8%	6.7%	33.0%	1.5	3.0
North Eastern Carrying Corporation Ltd	22.2%	6.6%	5.7%	1.9%	1.1	5.7%	2.4%	13.7%	1.9	2.2
VRL Logistics	22.4%	15.7%	9.7%	6.3%	0.2	20.4%	8.8%	18.1%	0.9	4.7
TCI Express Ltd	14.8%	16.2%	15%	11.2%	0.001	24.6%	19.0%	32.3%	2.4	103.0
Yatayat Corporation India Limited	9.7%	3.7%	3.5%	2.4%	4.0	190.2%	10.6%	49.7%	1.0	22.8

Source: Annual Reports, CareEdge Research

The financial performance of Yatayat Corporation India Limited (“the Company”) over FY23 to FY25 is set out below in comparison with select listed peers in the logistics sector. The comparison is based on publicly available financial data of the respective peer companies.

1. Revenue Growth

- In FY25, the Company recorded revenue growth of 28.6%, compared with 27.5% for Ritco Logistics and 9.4% for VRL Logistics.
- The Company’s growth in FY24 was 29.5%. Data for FY23 is not available for comparison.
- The revenue trend indicates sustained growth in scale of operations over the last two years.

2. Profitability Margins

- EBITDA Margin (FY25): The Company reported 9.4%, compared with 7.5% for Ritco Logistics and 6.9% for NECC.
- EBIT and PAT Margins (FY25): The Company reported EBIT margin of 9.4% and PAT margin of 6.7%.
- Margins have shown an improving trend from FY23 to FY25, reflecting cost management and operating leverage.

3. Return Ratios

- Return on Equity (FY25): The Company reported 89.1%, higher than VRL (16.1%).
- Return on Assets (FY25): The Company reported 27.6%.
- Return on Capital Employed (FY25): The Company reported 62.8%, higher relative to peer companies.
- These return metrics indicate efficiency in utilization of capital and assets during the period.

4. Leverage and Liquidity

- Debt-Equity Ratio (FY25): The Company reported 0.8, comparable with industry peers.
- Interest Coverage Ratio (FY25): The Company reported 21.9x, indicating earnings capacity to meet finance costs.
- Current Ratio (FY25): The Company reported 1.5, indicating adequate short-term liquidity.

Brief Profile of Company and its Peers

Yatayat Corporation India Ltd

Yatayat Corporation India Limited (YCIL) is a leading logistics and supply chain solutions provider with a strong PAN-India presence supported by 34 branches and 1 warehouse across 12 states. With over 14 years of experience, the Company has evolved into an integrated logistics solutions provider with capabilities across express deliveries, multimodal operations, long-haul transport, vendor coordination and project logistics. Our operations are supported by a technology-driven framework, a skilled execution team and a pan-India network that enables reliable first mile and last-mile connectivity.

The company has a track record of executing time-sensitive and complex assignments, including Over Dimensional Cargo (ODC), which requires specialised planning, regulatory coordination and precise handling. The company operates on asset-light, and the scalable business model enhances their operational agility, allowing to expand capacity, optimise costs and deliver customised logistics solutions.

The company has built dependable cross-border capabilities, including transit road export services to select SAARC countries such as Bangladesh, Nepal and Bhutan and EXIM offering supported by subsidiary company, which provides ocean and air freight solutions to international markets including China, Turkey, Colombo, Iraq, the UAE and Brazil.

The company has multimodal integration, ODC handling expertise, technology-enabled operations. The company

operates on asset-light model with regional cross-border reach and provider of comprehensive and efficient end-to-end logistics solutions. The company has received ISO certification, IBA approval, and EHS compliance, while also pioneering digital logistics solutions with real-time GPS and FASTag tracking, ERP-SCM integration, and 100% digital proof of delivery. Serving diverse industries such as Energy & Power, Agriculture & Agri Inputs, Metals & mining, Building Materials & Construction, Textiles & Apparels, FMCG, Pharmaceuticals & Healthcare, Engineering, Automotive & Auto Components and other sectors. YCIL has built a reputation for reliability, innovation, and operational excellence, earning recognition through awards like the Cargo & Logistics Award (2022) and the Gaurav Shree Samman (2023). Additionally, they provide services to 28 states and 6 Union Territories.

The company delivers end-to-end logistics solutions as a GTA to carry out the movement of goods for the services such as (i) Full truck Load services (FTL); (ii) Part Truck Load (PTL)/ Cargo services; (iii) Express freight services; (iv) Over Dimensional Cargo (ODC); (v) Exim Freight Services; (vi) Multimodal operations along with its wholly owned subsidiary.

Business Model and Dynamics of the Company

The Company operates an integrated logistics model which includes:

- Supply Chain Solutions: End-to-end logistics including transportation and reverse logistics.
- Multimodal Operations: Comprehensive solutions for the movement of goods across domestic and international markets through multiple modes of transport, including air, sea, and road.
- Digital Infrastructure: ERP-SCM platforms, real-time tracking systems, and API integrations.
- Freight Forwarding: Customized solutions including customs clearance.

The Company as group generates revenue from logistics contracts, freight forwarding is expanding into segment like warehousing services.

Service and Product Mix with End-Use Application Areas

Core Services

- Domestic and cross-border transportation (including Indo-Bangla operations) by navigating complex regulatory frameworks, bilateral trade agreements and operational challenges.
- Full truck load (FTL), Part truck load (PTL), Cargo services, Express freight services, Over dimensional cargo, Exim freight services and Multi modal services.

End-Use Sectors Served

Energy & Power, Agriculture & Agri Inputs, Metals & Mining, Building Materials & Construction, Textiles & Apparels, FMCG, Pharmaceuticals & Healthcare, Engineering, Automotive & Auto Components and other sectors.

Geographic Presence and Operational Footprint

The Company operates through 34 branches across 12 states to cover 28 states and 6 union territories delivery destinations. International operations are supported through an asset-light model, scalable framework with contracted facilities positioned at key border points such as Petrapole, Kolkata, Bangaon and Benapole (Bangladesh). This structure enables us to efficiently manage cross-border road logistics to SAARC countries including Bangladesh, Nepal and Bhutan.

Future Expansion Plans

- Provide customised, integrated supply chain solutions tailored to each customer's operational needs.
- Leverage cross-industry insights to streamline logistics processes and improve service delivery.
- Increase share of customer logistics spend across multiple plants, group companies and geographies.

- Strengthen retention by aligning our solutions with customers' strategic supply chain goals.
- Expand engagement to affiliates, new facilities and additional locations of existing customers.

Future Expansion Plans through subsidiary

Service like warehousing, Air & Rail cargo and In-plant Logistics are undertaken by the wholly owned subsidiary of YCIL i.e. Transwave Logistics Private Limited. Opportunities particularly in Forth- party logistics (4PL), warehousing, rail transport, tankers and air cargo are upcoming streams of services explored under this subsidiary.

Competitive Positioning of YCIL

YCIL positions itself as a technology-enabled logistics and supply chain services company with emphasis on compliance, operational reliability, and safety. The Company's positioning in the logistics sector is derived from the following factors:

1. **Technology Integration:** The Company has deployed ERP-SCM systems, real-time vehicle tracking, and API-based integrations to enhance visibility and control across its logistics operations. These systems are intended to ensure greater transparency for clients and facilitate compliance with e-way bill and other regulatory requirements.
2. **Specialization in Agro and Hazardous Goods Logistics:** YCIL has developed expertise in handling agrochemicals, pesticides, and hazardous cargo, where regulatory compliance and safety requirements are stringent. The Company's certifications and operational protocols enable it to serve clients in these specialized sectors.
3. **Pan-India Operational Reach:** YCIL has a presence across more than 12 states in India and provides multimodal transportation solutions. Its network enables the Company to serve clients across diverse industries such as infrastructure, renewable energy, pharmaceuticals, and consumer goods.
4. **Cross-Border Logistics Capability:** The Company has dedicated operations at Petrapole, Kolkata, Bangaon, and Benapole (Bangladesh), facilitating Indo-Bangla trade routes. This represents an early-stage international footprint and provides the Company with an opportunity to support clients in regional trade flows across SAARC countries.
5. **Certifications and Regulatory Compliance:** The Company has certification of ISO 9001:2015 (Quality Management Systems from Euro Swiss Certification Inc.), IBA-approved, and registered under the Carriers Act, 2007. These certifications support its ability to operate within regulatory frameworks and are intended to instil confidence among clients and financial institutions.
6. **Client-Centric Service Approach:** YCIL provides value-added services including packaging review, MIS reporting, and emergency response support. The ability to provide customized services tailored to client-specific needs differentiates the Company within a competitive industry.

Table 11 : Yatayat Corporation India Ltd Financials (Rs. Lakh)

Yatayat Corporation Ltd	FY23	FY24	FY25	Q1FY26
Revenue	26,908.5	34,833.5	44,813.3	11,968.49
Other Income	67.5	69.1	90.1	5.0
Total Income	26,976.1	34,902.6	44,903.3	11,973.49
EBITDA	994.2	2,123.3	4,226.9	1,172.92
Depreciation	60.4	44.1	19.9	62.9
Finance Cost	41.0	68.0	191.9	45.7
Profit Before Tax	892.7	2,011.1	4,015.2	1,064.36
EBIT	933.8	2,079.1	4,207.0	1,110.07
PAT	639.8	1,494.8	3,001.1	783.4
Debt	1,524.3	2,691.9	3,780.2	3,575.1
Inventories	0.0	0.0	0.0	-
Average Inventories	0.0	0.0	0.0	-
Accounts Payable	3,696.2	2,894.5	1,944.7	2,109.2
Average Accounts payable	4,548.1	3,295.3	2,419.6	-
COGS	24,247.8	31,199.9	39,415.9	-

Yatayat Corporation Ltd	FY23	FY24	FY25	Q1FY26
Accounts Receivable	4,543.4	6,703.4	8,501.0	9,392.8
Average Accounts Receivable	5,259.8	5,623.4	7,602.2	-
Working Capital	253.9	1,763.5	2,980.6	3,827.5
Average Working Capital	178.3	1,008.7	2,372.0	-
Equity	379.2	1,866.6	4,868.2	5,653.9
Average Equity	336.4	1,122.9	3,367.4	-
Current Assets	5,849.6	7,880.9	8,877.9	9,772.9
Current Liabilities	5,595.7	6,117.4	5,897.3	5,945.4
Total Assets	6,058.6	8,076.9	10,872.7	11,725.72
Ratios				
Revenue Growth	9.7%	29.5%	28.6%	NA
EBITDA Margin	3.7%	6.1%	9.4%	NA
EBIT Margin	3.5%	6.0%	9.3%	NA
PAT Margin	2.4%	4.3%	6.7%	NA
Debt Equity	4.0	1.4	0.8	NA
Return on Equity	190.2%	133.1%	89.1%	NA
Return on Assets	10.6%	18.5%	27.6%	NA
Return on Capital Employed	49.7%	62.9%	62.8%	NA
Current Ratio	1.0	1.3	1.5	NA
Interest Coverage Ratio	22.8	30.6	21.9	NA

Ritco Logistics Ltd

Ritco Logistics Ltd, incorporated in 2001 and headquartered in Gurgaon, is an integrated multimodal logistics and 3PL provider with a pan-India presence across 46 branches and 8 warehouses covering 3.75 lakh sq. ft. The company operates through a mix of owned and aggregated fleet and offers a full suite of services including full truckload (FTL), less-than-truckload (LTL), multimodal rail-road freight, contract logistics carrying over 15,50,000 tpa and warehousing with value-added services such as inventory management, packaging, and cold chain solutions. Ritco serves a diverse client base across FMCG, pharmaceuticals, steel, automotive, e-commerce, and consumer durables, with long-standing relationships with companies like Reliance, Tata Steel, ITC, JSW Steel, and Mother Dairy.

Leveraging digital platforms such as its proprietary ERP "RIT-Now" and IoT-enabled fleet management, Ritco emphasizes efficiency, transparency, and safety in its operations. With consistent revenue growth, strong industry partnerships, and expansion in multimodal and 3PL segments, Ritco positions itself as a scalable, technology-driven logistics player aligned with India's growing demand for efficient supply chain solutions.

Table 12 : Ritco Logistics Ltd Financials (Rs. Lakh)

Ritco Logistics Ltd	FY23	FY24	FY25	Q1FY26
Revenue	75,114.6	93,330.3	118,968.6	35,432.9
Other Income	290.1	383.8	592.6	135.8
Total Income	75,404.7	93,714.1	119,561.2	35,568.7
EBITDA	5,226.8	7,893.2	8,978.7	2,517.4
Depreciation	520.5	1,240.0	1,640.6	650.8
Finance Cost	1,648.1	2,172.8	2,233.0	667.7
Profit Before Tax	3,348.2	4,480.4	5,697.8	1,334.7
EBIT	4,996.3	6,653.2	7,930.8	2,002.4
PAT	2,431.9	3,264.7	4,063.2	895.4
Debt	20,595.3	25,876.8	31,336.5	NA
Inventories	-	-	-	NA
Average Inventories	-	-	-	NA
Accounts Payable	399.1	337.1	376.5	NA
Average Accounts payable	369.2	368.1	356.8	NA
COGS	67,073.0	81,940.2	104,867.5	NA
Accounts Receivable	24,243.0	29,512.4	37,475.1	NA
Average Accounts Receivable	22,132.5	26,877.7	33,493.8	NA

Ritco Logistics Ltd	FY23	FY24	FY25	Q1FY26
Equity	14,858.4	18,337.6	32,268.4	NA
Average Equity	13,626.4	16,598.0	25,303.0	NA
Current Assets	29,312.6	34,653.8	45,610.8	NA
Current Liabilities	19,657.1	21,723.0	23,853.5	NA
Total Assets	36,453.5	45,342.3	65,205.1	NA
Ratios				
Revenue Growth	26.6%	24.3%	27.5%	NA
EBITDA Margin	7.0%	8.5%	7.5%	NA
EBIT Margin	6.7%	7.1%	6.7%	NA
PAT Margin	3.2%	3.5%	3.4%	NA
Debt Equity	1.4	1.4	1.0	NA
Return on Equity	17.8%	19.7%	16.1%	NA
Return on Assets	6.7%	7.2%	6.2%	NA
Return on Capital Employed	33.0%	32.9%	24.4%	NA
Current Ratio	1.5	1.6	1.9	NA
Interest Coverage Ratio	3.0	3.1	3.6	NA

North Eastern Carrying Corporation Ltd

North Eastern Carrying Corporation Limited (NECC), incorporated in December 1984 and headquartered in Delhi, is a pan-India integrated logistics provider with deep roots in the North-East and Eastern regions of India. NECC operates a network of 250 offices across 28 Indian states and the neighbouring countries Nepal, Bhutan, and Bangladesh, supported by 1,000+ employees and over 5,000+ vendor partners. The company offers a comprehensive logistics suite including Part Truck Load (PTL), Full Truck Load (FTL), Over-Dimensional Cargo (ODC), bulk and mining logistics, container shipments, and 3PL warehousing over 1.5 million sq. ft. NECC's leadership, headed by Chairman & MD Sunil Kumar Jain, has steered the firm from its origins as a PTL specialist in difficult terrains to a full-service multimodal logistics player renowned for reliable delivery across challenging geographies.

Its marquee clients span sectors such as FMCG, mining, consumer durables, auto, and steel comprising names like Tata Steel, Hindustan Unilever, Godrej, PepsiCo etc

Table 13 : North Eastern Carrying Corporation Ltd Financials (Rs. Lakh)

North Eastern Carrying Corporation Ltd	FY23	FY24	FY25	Q1FY26
Revenue	30,599.2	33,511.5	32,872.5	6,909.9
Other Income	41.8	161.1	71.1	14.9
Total Income	30,641.0	33,672.6	32,943.5	6,924.8
EBITDA	2,016.9	2,237.3	2,267.7	546.5
Depreciation	284.3	312.6	256.2	61.0
Finance Cost	792.6	907.1	707.8	245.2
Profit Before Tax	940.0	1,016.8	1,303.7	240.3
EBIT	1,732.6	1,923.9	2,011.5	485.5
PAT	577.1	802.2	1,025.3	178.0
Debt	11,892.9	10,314.2	10,551.1	NA
Inventories	0.0	0.0	0.0	NA
Average Inventories	0.0	0.0	0.0	NA
Accounts Payable	292.5	302.4	569.3	NA
Average Accounts payable	322.6	297.5	435.8	NA
COGS	26,490.7	27,880.1	26,946.7	NA
Accounts Receivable	11,535.2	11,988.9	12,470.8	NA
Average Accounts Receivable	11,060.6	11,762.1	12,229.9	NA
Equity	10,486.1	19,396.1	21,906.1	NA
Average Equity	10,189.8	14,941.1	20,651.1	NA
Current Assets	22,645.9	29,475.9	32,351.9	NA
Current Liabilities	11,859.9	11,040.1	11,968.0	NA
Total Assets	23,966.8	31,682.3	34,489.4	NA
Ratios				

North Eastern Carrying Corporation Ltd	FY23	FY24	FY25	Q1FY26
Revenue Growth	22.2%	9.5%	-1.9%	NA
EBITDA Margin	6.6%	6.7%	6.9%	NA
EBIT Margin	5.7%	5.7%	6.1%	NA
PAT Margin	1.9%	2.4%	3.1%	NA
Debt Equity	1.1	0.5	0.5	NA
Return on Equity	5.7%	5.4%	4.9%	NA
Return on Assets	2.4%	2.5%	3.0%	NA
Return on Capital Employed	13.7%	11.8%	9.3%	NA
Current Ratio	1.9	2.7	2.7	NA
Interest Coverage Ratio	2.2	2.1	2.8	NA

VRL Logistics Ltd

VRL Logistics Ltd, founded in 1976 headquartered in Hubballi, Karnataka. The company is LTL (less-than-truckload) logistics provider, operating over 5,900 owned vehicles and a hub-and-spoke network comprising 1,241 branches and 50 transshipment hubs across 24 states and 5 Union Territories. The company's core focus is surface transportation with 90% of revenues from LTL freight; it leverages an in-house ERP/automation platform and owns fuel pumps, enabling efficient operations and significant cost control., RL is positioned strongly within India's logistics sector, with continued geographic expansion, technological integration, and sustainability initiatives as evidenced by modern, efficient fleet operations and zero reliance on low-margin contracts.

Table 14 : VRL Logistics Ltd Financials (Rs. Lakh)

VRL Logistics	FY23	FY24	FY25	Q1FY26
Revenue	264,852.2	288,862.0	316,094.8	74,433.6
Other Income	1,434.5	2,109.8	2,545.9	649.5
Total Income	266,286.7	290,971.9	318,640.7	75,083.0
EBITDA	41,599.8	41,502.7	59,841.8	15,810.4
Depreciation	15,914.3	21,616.3	25,362.5	6,466.1
Finance Cost	5,433.9	7,786.5	9,483.8	2,621.4
Profit Before Tax	20,251.7	12,099.9	24,995.6	6,722.8
EBIT	25,685.6	19,886.4	34,479.3	9,344.2
PAT	16,613.8	8,885.0	18,293.3	5,004.3
Debt	17,909.4	27,927.9	44,711.8	NA
Inventories	5,279.3	4,119.1	4,290.3	NA
Average Inventories	4,932.4	4,699.2	4,204.7	NA
Accounts Payable	1,421.2	1,525.7	1,306.7	NA
Average Accounts payable	1,713.5	1,473.4	1,416.2	NA
COGS	179,902.5	196,675.5	199,936.3	NA
Accounts Receivable	8,169.4	8,848.7	9,287.4	NA
Average Accounts Receivable	7,447.6	8,509.1	9,068.1	NA
Equity	97,584.2	94,579.0	1,08,455.6	NA
Average Equity	81,373.6	96,081.6	1,01,517.3	NA
Current Assets	27,886.6	20,880.4	25,246.2	NA
Current Liabilities	30,615.4	38,645.1	39,154.1	NA
Total Assets	1,89,172.6	2,21,396.4	2,58,568.0	NA
Ratios				
Revenue Growth	22.4%	9.1%	9.4%	NA
EBITDA Margin	15.7%	14.4%	18.9%	NA
EBIT Margin	9.7%	6.9%	10.9%	NA
PAT Margin	6.3%	3.1%	5.8%	NA
Debt Equity	0.2	0.3	0.4	NA
Return on Equity	20.4%	9.2%	18.0%	NA
Return on Assets	8.8%	4.0%	7.1%	NA
Return on Capital Employed	18.1%	11.7%	17.1%	NA
Current Ratio	0.9	0.5	0.6	NA

VRL Logistics	FY23	FY24	FY25	Q1FY26
Interest Coverage Ratio	4.7	2.6	3.6	NA

TCI Express Limited

TCI Express Ltd, formed in April 2016 following its demerger from TCI and headquartered in Gurugram, is a B2B express logistics company offering Surface Express, Domestic & International Air Express, Rail Express, E-commerce Express, Cold Chain Express and C2C services across India and select global lanes. During FY2025, the company expanded its footprint to 970+ branches and 60,000+ service locations, supported by 28 sorting centres, reinforcing nationwide reach and time-definite delivery capability while maintaining a debt-free balance sheet.

Table 15 : TCI Express Ltd Financials (Rs. Lakh)

TCI Express Ltd	FY23	FY24	FY25	Q1FY26
Revenue	1,24,101	1,25,382	1,20,827	28,675
Other Income	717	715	1,344	376
Total Income	1,24,818	1,26,097	1,22,171	29,051
EBITDA	20,165	19,437	13,811	2,572
Depreciation	1,531	1,895	2,162	526
Finance Cost	181	147	131	26
Profit Before Tax	18,453	17,395	11,518	2,020
EBIT	18,634	17,542	11,649	2,046
PAT	13,928	13,167	8,581	1,947
Debt	73	296	-	-
Inventories	-	-	-	NA
Average Inventories	-	-	-	NA
Accounts Payable	8,841	8,937	9,441	NA
Average Accounts payable	8,107	8,889	9,189	NA
COGS	-	-	-	NA
Accounts Receivable	21,147	23,176	22,589	NA
Average Accounts Receivable	20,051	22,162	22,883	NA
Equity	59,637	70,397	76,441	NA
Average Equity	56,628	65,017	73,419	NA
Current Assets	29,930	38,212	43,112	NA
Current Liabilities	12,424	12,909	13,476	NA
Total Assets	73,494	85,042	91,865	NA
Ratios				
Revenue Growth	14.8%	1.0%	-3.6%	NA
EBITDA Margin	16.2%	15.5%	11.4%	NA
EBIT Margin	15.0%	14.0%	9.6%	NA
PAT Margin	11.2%	10.5%	7.1%	NA
Debt Equity	-	-	-	NA
Return on Equity	24.6%	20.3%	11.7%	NA
Return on Assets	19.0%	15.5%	9.3%	NA
Return on Capital Employed	32.3%	26.3%	15.5%	NA
Current Ratio	2.4	3.0	3.2	NA
Interest Coverage Ratio	103.0	119.3	88.9	NA

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “*Forward-Looking Statements*” on page 23 for a discussion of the risks and uncertainties related to those statements and also “*Risk Factors*”, “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 35, 258 and 316, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

The industry-related information contained in this section is derived from the industry report titled “*Industry Research Report on Logistics Industry*” dated December, 2025 (“*CareEdge Report*”) prepared and issued by CARE Analytics and Advisory Private Limited, a division of CARE Ratings Limited which has been commissioned and exclusively paid for by us and prepared exclusively in connection with the Offer. The CareEdge Report is available at the following web-link www.yatayatindia.com. Care Analytics and Advisory Private Limited is an independent agency and is not a related party of our Company, Subsidiary, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. For further information, see “*Risk Factor – 44 - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CareEdge Analytics and Advisory Private Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate*” on page 56. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CareEdge Research, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators 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 our operating performance.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see “*Financial Information*” on page 258.

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to our Company along with our Subsidiary, on a consolidated basis.

Overview

We are a logistics and supply chain solutions provider with a PAN-India presence, supported by 34 branches and 1 warehouse held by our company across 12 states, thus enabling us to provide customers efficient and reliable, integrated end-to-end transportation and logistics solutions across diverse industries since last 14 years. Our company is an IBA approved Goods Transport Agency (GTA) which offers the wide array of logistics services in coordination with the allied services provided by the wholly owned subsidiary to cover wide spectrum of transportation and value-added services. Our service portfolio is designed to provide cost efficiency, operational flexibility, and end-to-end connectivity, enabling us to cater to the diverse requirements of small, medium, and large enterprises. We serve the diverse sector of industries, some of them being Agriculture & Agri Inputs, Energy & Power, Building Materials & Construction, Textiles & Apparel, Engineering & Industrial Manufacturing, Chemicals & Allied Industries, Metals & Mining and other sectors. Our company delivers end-to-end logistics solutions as a GTA to carry out the movement of goods for the services such as (i) Full truck Load services (FTL); (ii) Part Truck Load (PTL)/ Cargo services; (iii) Express freight services; (iv) Over

Dimensional Cargo (ODC);(V) Exim Freight Services; (vi) Multimodal operations along with its wholly owned subsidiary (*Source: CareEdge Report*). We operate on an asset-light business model, maintaining a limited number of owned fleet while leveraging an extensive network of fleet owners and transport operators. This model enables us to efficiently manage variable cargo volumes, optimize resource utilization, and maintain high service levels without incurring significant capital expenditure. The asset-light framework provides flexibility, scalability, and operational efficiency, allowing our Company to sustain consistent performance under dynamic market conditions.

The metrics set out below reflect the scale and growth of our operations: -



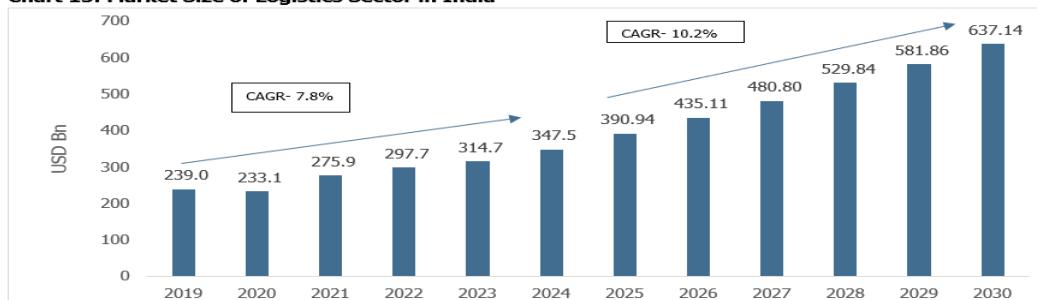
Our business was originally incorporated as a Partnership Firm under the provisions of the Indian Partnership Act, 1932 as “Yatayat Corporation of India” on July 1, 2011, vide Certificate of Registration issued by Registrar of Firms. Subsequently, our Company was converted into a Private Limited Company under Companies Act with the name ‘Yatayat Corporation of India Private Limited’ pursuant to a certificate of incorporation dated June 14, 2022 issued by Deputy Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company was U60231GJ2022PTC132829. Later the private limited company was converted to public limited company pursuant to a certificate of incorporation dated July 17, 2025 issued by Deputy Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U60231GJ2022PLC132829.

Our Promoter, Shreyan Aggarwal, Chairman and Managing Director of Yatayat Corporation India Limited, a Chartered Accountant, brings a professional and customer-centric approach to the organization, focusing on delivering client satisfaction. Actively involved in the marketing and financial management of our company, he stays informed of modern business practices and leverages the latest technologies to enhance operational efficiency committed to drive our company as a progressive and technology-enabled logistics company.

Our cross-border export logistics solutions are backed by a focus on timely deliveries. We offer end-to-end logistics services from any region in India to the port/ International check post, with committed transit times, ensuring reliability and efficiency. Similarly, we provide comprehensive cross-border import services from Bangladesh to any part of India—designed to streamline customs and regulatory procedures. We have established a dedicated customs clearance team comprising experienced professionals, including G Card holders to ensure seamless documentation and clearance processes. Further, our dedicated operations team at Petrapole – Benapole land border areas and office coordinates last-mile delivery, smoothens cross-border logistics, and swiftly resolves any operational issues, guaranteeing consistent service excellence.

As part of our EXIM operations, we provide road transportation services to and from ports for goods meant for export and import. For export and import related movements beyond India’s borders, our wholly owned subsidiary manages cross-border transportation and associated logistics services. Within India, we offer multimodal logistics solutions and undertake the road transportation component, while other modes such as rail, air, and sea are handled by our wholly-owned subsidiary. This integrated service model enables us to offer comprehensive, end-to-end logistics solutions under a single platform, ensuring seamless coordination, improved efficiency, and enhanced convenience for our customers.

Chart 15: Market Size of Logistics Sector in India



Source: IMAARC, Care Edge Research

(Source: CareEdge Report)

The Indian logistics market witnessed moderate yet steady growth between 2020 and 2024. After a slight dip in 2020 due to pandemic-related disruptions, the sector rebounded strongly, rising to USD 347.5 Bn in 2024. This recovery was driven by revival in economic activity, accelerated e-commerce penetration, and government focus on improving transport infrastructure. From 2025 onwards, the logistics market is projected to enter a high-growth trajectory, expanding from USD 390.94 Bn in 2025 to USD 637.14 Bn in 2030. This represents a CAGR of 10%, highlighting the sector's growing importance in India's economic framework. The rising demand will be fueled by technology-driven supply chain integration, formalization of the sector, and enhanced multimodal connectivity under the Gati Shakti and National Logistics Policy (Source: CareEdge Report).

We leverage our operational expertise, technology and a high-capacity network of transportation vehicles, to identify logistics challenges/ requirements and provide end-to-end supply chain solution from a unique perspective - customers.

Financial and Operational Performance Indicators

Operational Performance Indicators

Set forth below are the key operational performance indicators for the periods indicated:

Sr. No.	Particulars	Unit	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Material handled*	(in Metric Tonnes)	2,74,832	11,03,243	8,55,652	5,71,123

*Material Handled (in MTs) refers to the actual quantity of a traffic of products delivered during the relevant period ended/Fiscal year as mentioned above.

Financial Performance Indicators

The table below sets forth summary details of our key financial performance indicators as of the dates and for the periods indicated.

Sr. No.	Particulars	Unit	For the period ended June 30, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from operations	(₹ in lakhs)	11,968.49	44,813.27	34,833.52	26,908.53
2	Revenue growth rate	(in %)	-	28.65%	29.45%	-
3	EBITDA	(₹ in lakhs)	1,167.93	4,136.92	2,054.25	926.66
4	EBITDA Growth rate	(in %)	-	101.38%	121.68%	-
5	EBITDA Margin	(in %)	9.76%	9.23%	5.90%	3.44%
6	Profit after tax (PAT)	(₹ in lakhs)	783.44	3,001.12	1,494.80	639.76
7	Profit Margin	(in %)	6.55%	6.70%	4.29%	2.38%
8	Net Debt to EBITDA Ratio	(in times)	2.98	0.89	1.27	1.59
9	Debt to Equity Ratio	(in times)	0.63	0.78	1.44	4.02
10	Return on Equity (RoE)	(in %)	14.89%	89.12%	133.12%	190.16%
11	Return on Capital Employed (RoCE)	(in %)	12.42%	63.71%	64.35%	51.13%

* Based on the period ended June 30, 2025 figures and are not annualized.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Revenue growth rate means growth in % terms of the current year as compared to the preceding year.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations excluding Other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- EBITDA Growth rate means growth in % terms of the current year as compared to the preceding year.
- PAT refers to restated profit after tax. Profit 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.
- Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT refers earnings before interest and taxes. Average Capital employed is calculated as average of opening and closing – Total Equity plus Total debt (Long term and Short term debt) as of the period.

The KPIs disclosed in the table above have been approved by our Audit Committee pursuant to their resolution dated December 10, 2025 and have been certified by M/s. Yash Vimawala & Associates, Chartered Accountants, pursuant to their certificate dated December 23, 2025. This certificate has been designated a material document for inspection in connection with the Offer. See “Material Contracts and Documents for Inspection” on page 411.

See “Management’s Discussion and Analysis of Financial Condition and Result of Operations - Financial and Operational Performance Indicators” on page 319 for the definition of, and the reconciliation to GAAP measures and the manner of calculation of these key financial performance indicators. Also see “Risk Factors” on page 35.

As a measure of our operational scale and service capability, we track the aggregate tonnage of cargo transported across different zones. This indicator provides insights into the geographical distribution of our business, capacity utilization and customer demand patterns. The following table sets out the volume of cargo handled by us, expressed in metric tons, across key operational zones for the periods indicated:

Destination Zones	For the period ended June 30, 2025	% of total	Fiscal 2025	% of total	Fiscal 2024	% of total	Fiscal 2023	% of total
Central	24,507	8.92%	1,14,149	10.35%	1,06,302	12.42%	16,053	2.81%
East	18,520	6.74%	66,766	6.05%	55,484	6.48%	50,646	8.87%
International	11,022	4.01%	44,897	4.07%	31,875	3.73%	33,067	5.79%
North	47,940	17.44%	1,49,668	13.57%	1,34,949	15.77%	97,054	16.99%
North-East	1,207	0.44%	4,662	0.42%	5,245	0.61%	6,149	1.08%
South	42,597	15.50%	1,76,570	16.00%	1,54,537	18.06%	1,16,888	20.47%
West	1,29,038	46.95%	5,46,532	49.54%	3,67,260	42.92%	2,51,266	44.00%
Grand Total	2,74,832	100.0%	11,03,243	100.00%	8,55,652	100.00%	5,71,123	100.00%

Our material handled (in MTs) grew from 5,71,123 tons in Fiscal 2023 to 11,03,243 tonnes in Fiscal 2025, reflecting a growth rate of 93.2% over two years. This growth underscores our ability to scale operations, penetrate new markets, and meet rising demand across sectors.

Our zone-wise analysis underscores the breadth of our distributary presence across diverse regions of India, while our international operations extend to Bangladesh, Nepal, and Bhutan, thereby enhancing our cross-border reach. By continuously monitoring critical operational metrics such as Metric tons handled across geographies, we are able to discern patterns of demand concentration, fine-tune route optimization, and strategically identify opportunities for expansion into underpenetrated markets. This analytical approach not only strengthens our existing operational framework but also positions us to unlock sustainable growth across both domestic and international trade corridors.

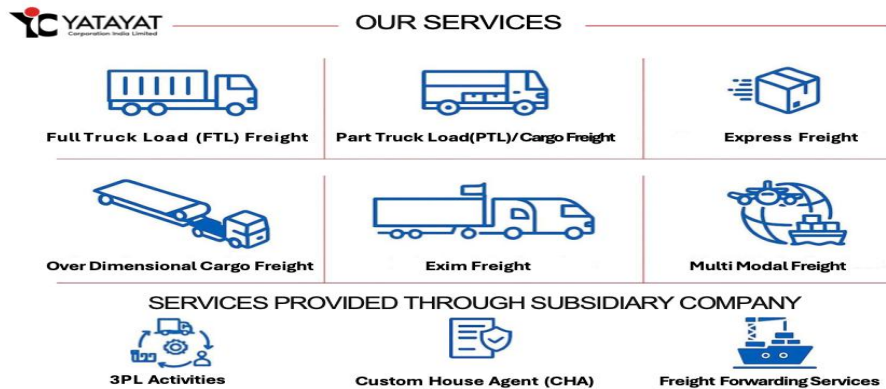
∞ Material handled (in MTs) has been derived based on the LR given to the customers and includes goods movement in India as well as goods movement for the export to outside India too.

∞ Year-on-year growth rates for the year ended March 31, 2023 could not be computed as the figures for the previous financial year, i.e., for the year ended March 31, 2022, as our Company was the partnership firm then.

Our Subsidiary

Sr No.	Name	Operation Specialties/ Area of operation
1.	Transwave Logistics Private Limited (Wholly Owned Subsidiary)	The Company was incorporated on March 6, 2025 under the provision of Companies Act 2013 as part of our strategic expansion to diversify and strengthen our logistics service portfolio. The company acquired ongoing business of “Yatayat 3PL Services”, an ongoing proprietorship firm for carrying out logistic services namely: - Third-Party Logistics (3PL) Services - Freight Forwarding and EXIM Solutions, - Custom House Agent (CHA) and Documentation Services. The subsidiary is intended to provide comprehensive transportation solutions beyond road freight, including air cargo, sea freight, and multimodal logistics, as well as fourth-party (4PL) logistics services. This initiative enables the YCIL Group to offer integrated, end-to-end logistics solutions under a unified platform.

OUR SERVICES OFFERINGS



Our Services:

Full Truck Load Freight

Our Company provides Full Truck Load (FTL) transportation solutions, wherein the entire truck is dedicated to a single customer's consignment, ensuring faster movement, enhanced safety, and optimized cost efficiency for bulk shipments. FTL services are particularly suited for customers requiring movement of large volumes of goods across medium to long-haul distances with minimal handling in transit.

FTL services offered by us cater to a diverse set of industries.

Key features of our FTL operations include:

- Door-to-door transportation with committed timelines.
- Reduced risk of damage or pilferage as shipments are not co-loaded.
- Customizable routing solutions to suit specific customer requirements.
- Pan-India connectivity with capability to handle long-haul interstate movements.
- Technology-enabled tracking for real-time monitoring and delivery updates.

Through our asset-light model, we operate FTL primarily through a network of outsourced fleet operators, complemented by our own fleet where strategically necessary, thereby maintaining flexibility, scalability, and cost competitiveness. Our

strong relationships with fleet owners and aggregators enable us to ensure availability of vehicles on demand, route optimization, and adherence to committed transit schedules.

Full Truck Load (FTL) services involve the transportation of goods that occupy an entire truck's capacity. These services are generally used for bulk or high-volume shipments that move directly from the origin to the destination without intermediate handling or transshipment. FTL offers cost efficiency for large consignments, better cargo safety, and reduced transit time due to minimal stoppages. It is preferred by industries dealing with raw materials, finished goods, and project cargo that require dedicated vehicle deployment.

Less Than Truck Load (LTL) / Part Truck Load (PTL) / Cargo Freight

Our Company offers Less Than Truck Load (LTL) , also referred to as Part Truck Load (PTL)/ cargo services, which are designed to provide customers with a cost-efficient and flexible solution for transporting consignments that do not require an entire truck. Under this model, consignments from multiple customers are consolidated into a single vehicle, thereby ensuring optimal utilization of truck capacity and enabling customers to pay only for the portion of space occupied by their shipment.

Key attributes of our LTL services include:

- Cost-effective solution for small and medium-sized consignments.
- Scheduled departures and committed delivery timelines across major routes.
- Pan-India coverage with a strong presence in high-demand corridors.
- Consolidation and deconsolidation infrastructure through strategically located hubs.
- Enhanced service flexibility for industries requiring frequent, smaller shipments.
- Real-time tracking and customer interface portals for shipment visibility.

Our LTL operations are supported by an extensive network of branches, warehouses, and transit hubs, which allow us to efficiently consolidate cargo, streamline routing, and ensure timely deliveries across key industrial and consumption centres. Leveraging a technology-enabled operating platform, we provide end-to-end visibility, route optimization, and real-time tracking to our customers, enhancing transparency and reliability.

Express Freight:

We provide express freight logistics solutions designed to provide time-bound, reliable, and efficient transportation solutions as per customers requirement to expedite delivery using road and multimodal platforms. These services are critical for industries such as pharmaceuticals, perishable goods and consumer goods and others Industries also as per the need of express delivery by the customer

Strengths of our express freight services include:

- Rapid response enabled by technology and skilled teams
- Dedicated handling protocols for urgent deliveries
- Seamless integration with other logistics services
- Availability during emergencies and peak demand periods

Our express capabilities are supported by our wide reach, experienced personnel, and technology-driven operations.

Express Freight Services cater to time-sensitive cargo as per the requirement of the customer or materials that require faster delivery compared to standard road transport. While also utilizing road transport, these services focus on speed, reliability, and adherence to delivery schedules as per the need of customer. Express freight often involves deploying additional on fleet manpower, optimize route time, priority dispatch, and technology-enabled tracking to ensure real-time visibility. Express freight service can be required by the customers from diverse industry/ sectors depending on their need and urgency at any crucial point of time.

Over-Dimensional Cargo (ODC) Freight

Our Company is engaged in providing Over-Dimensional Cargo (ODC) transportation services, which involve the movement of cargo that exceeds the standard dimensions and weight limits prescribed for normal vehicles under applicable regulations. Such consignments typically require specialized handling, customized vehicles like low bed trailers, flat-bed trailers, extendable trailers, optimized route planning, and regulatory clearances to ensure safe and timely delivery.

With our expertise and strong vendor network, we manage end-to-end ODC logistics solutions, including survey and feasibility studies, route mapping, obtaining statutory permits, arranging escort vehicles, deploying specialized trailers/equipment, and ensuring last-mile delivery. Our operations are supported by a team of experienced professionals with technical know-how in handling complex cargo movements, particularly for capital goods, heavy machinery, infrastructure components, wind turbine parts, boilers, transformers, and construction equipment.

Key highlights of our ODC services include:

- Customized fleet arrangements such as hydraulic axles, modular trailers, and low-bed/high-bed trailers.
- Route feasibility analysis and regulatory compliance for inter-state and cross-border movement.
- Specialized handling and manpower expertise to manage loading/unloading at client sites.
- Safety and risk management protocols for secure transportation of high-value and sensitive cargo.
- Pan-India coverage with capability for cross-border projects in neighbouring countries.

EXIM Freight:

Our Company provides EXIM freight services that involve the transportation of goods to and from ports and international check posts for export and import activities. From the port or international border point, our wholly owned subsidiary or other associated service providers facilitate further movement of goods to the designated destination. These services are designed to offer time-bound, reliable, and cost-efficient international cargo solutions to and from India. Leveraging our integrated logistics network and established relationships with freight forwarders and cross-border partners, we provide end-to-end logistics support encompassing cargo pickup, customs coordination, port handling, and last-mile delivery.

Multi Modal Freight

Our Company, along with its wholly owned subsidiary, offers multimodal logistics solutions within India, integrating various modes of transportation to ensure efficient and seamless cargo movement. Road transportation services are managed by our Company, while other modes, including sea and air are facilitated through our wholly owned subsidiary. This integrated service model enables us to handle cargo movements that require the use of more than one mode of transport, ensuring operational continuity and consistency in service delivery. By combining the requirement and strength of each mode, we provide optimized, reliable, and cost-efficient logistics solutions tailored to the specific requirements of our customers under one roof.

Our multimodal capabilities are particularly beneficial for industries requiring customized routing, time-bound deliveries, and cost optimization across diverse geographies. By combining transport modes, we reduce transit times, enhance cargo safety, and improve overall supply chain performance.

Key features of our multimodal solutions include:

- Integrated planning and execution across different mode of transport like road, rail, sea and air networks
- Route optimization based on cargo type, urgency, and destination
- Real-time tracking and visibility across all transport legs
- Flexibility to switch modes based on operational contingencies
- Enhanced service reliability and reduced carbon footprint

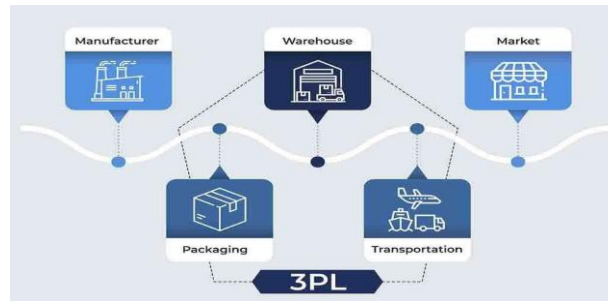
Ancillary and associated services provided through our Wholly-Owned Subsidiary Company: -

3 PL Services:

We offer integrated 3PL services that allow customers to outsource their logistics operations and focus on core business functions

Scope of services:

- Inbound and outbound transportation
- Warehousing and inventory control
- Distribution management and order fulfilment
- Packaging and value-added services



Many of our branches include warehousing spaces that serve as storage, loading/unloading, and distribution points.

Custom House Agent (CHA) Services

We are engaged in providing Custom House Agent (CHA) services to facilitate the smooth clearance of import and export consignments through our designated associate who holds license in his name. Our CHA services cover all aspects of customs documentation, regulatory compliance, and liaison with government authorities for timely clearance of goods. By ensuring adherence to statutory requirements and managing the complexities of import-export regulations, we enable our clients to achieve faster turnaround times, minimize delays, and streamline their international trade operations. This service is of utmost importance to provide end-to-end solutions to clients.

Freight Forwarding

Our Freight Forwarding services offer comprehensive solutions for the movement of goods across domestic and international markets through multiple modes of transport, including air, sea, and road. With the support of network of partners, we manage the entire process from booking and documentation to shipment tracking and providing Last mile delivery. These services provide customers with seamless connectivity, competitive freight rates, and flexible options for cross-border trade, thereby facilitating efficient international logistics operations.

Competitive Strengths

Experience in delivering complete, end-to-end logistics and executing complex projects with efficiency

We are experienced in delivering complete, end-to-end logistics solutions that are tailored to meet the unique and evolving needs of our customers. Our ability to execute projects by a technology-driven approach, customer focused service, and a experienced and skilled team of professionals.

Our logistics capabilities span the full spectrum of supply chain services, including:

- Multi-dimensional vehicle deployment to cater to diverse material requirements across industries including Raw Materials (RM), Work-in-Progress (WIP), and Finished Goods (FG) by using vehicles as per the requirements.

- Long-haul deliveries and vendor coordination across the supply chain
- Support for Over Dimensional and time-sensitive cargos.

We have demonstrated experience in executing large-scale, complex logistics projects across diverse geographies, often under stringent timelines and operational constraints. Our ability to deliver on-time and cost-effective solutions in such scenarios has earned us the trust and confidence of our customers.

Our expertise in providing end-to-end logistics and customized solutions to customers provides us with a significant competitive advantage. With our end-to-end portfolio of logistics offerings and our pan India network, we are able to provide customized solutions to our customers that are tailored based on our experience, and understanding of, our customers' needs and the nature of the goods being handled. This leads to repeat business and a higher wallet share, which in turn helps create an entry barrier for our competitors.

Asset light and scalable business model

Our company operates on a strategically designed asset-light and scalable business model, which is one of our most significant strengths. This approach enables us to minimize fixed costs while maximizing operational efficiency, allowing for rapid adaptation to market changes and customer demands. It empowers us to deliver flexible, cost-efficient, and customized logistics solutions across India and also up to the international check post of selected SAARC countries like Bangladesh, Nepal and Bhutan by YCIL through road transportation. This model enables us to minimize fixed capital expenditure while maximizing operational agility—allowing us to swiftly respond to market dynamics, customer needs, and emerging opportunities. It also reduces exposure to asset-related liabilities such as vehicle insurance, driver shortages, accident risks, and fleet maintenance, enabling us to focus on service excellence and operational precision. We own a limited numbers of fleet which are mentioned in the section “*Our Business - Our Logistics Infrastructure*” at page 215. While we may not own other assets, we control the capacity, availability and fleet, and the scheduling, routing, storing and delivery of the consignments handled by us. A majority of the infrastructure required for our operations has been obtained on a spot arrangement basis through third party service providers.

Our asset-light model allows us to:

- Expand operational capacity quickly in response to seasonal demand, new corridors, or
- customer- specific requirements.
- Diversify across service segments and industries with minimal incremental investment
- Retain control over operational quality metrics while offering tailored, scalable solutions
- Mitigate risks associated with asset obsolescence, under-utilization, and maintenance overheads
- Adapt to evolving industry trends, including multimodal integration (in coordination with our subsidiary company), digital transformation, and regulatory reforms.

Our asset light business model, combined with our logistics infrastructure, enables us to provide services across India. As of November 30, 2025, we have a PAN- India presence spread over 34 branch offices across 12 states in India. Our pan-India presence allows us to provide both first-mile and last-mile connectivity to our customers who have operations across India, including in remote areas.

Our Company has established itself as a trusted logistics partner in facilitating cross-border trade with SAARC countries through our integrated and asset-light operating model. Leveraging this expertise, we have recently expanded our EXIM operations where YCIL provides road freight till the port/ international check post location in India. Our group provides integrated solution for the EXIM operations, whereby our wholly owned subsidiary provides ocean freight and Air cargo services for international markets namely China, Turkey, Sri Lanka, Iraq, UAE and Brazil. These integrated EXIM operations are expected to diversify our geographical presence, enhance our service portfolio, and position us to capture incremental growth opportunities in global logistics while continuing to strengthen our core India and SAARC-focused operations.

Experience in Handling Over Dimensional Cargo (ODC) with precision and efficiency

We possess experience in managing Over Dimensional Cargo (ODC). Our company is involved in the management and transportation of Over Dimensional Cargo (ODC). We have a team of skilled professionals dedicated to the safe and

efficient handling of oversized and heavy loads. Our operational framework is built upon planning and execution, ensuring that each project is tailored to meet the unique requirements of our clients.

ODC involves the transportation of goods and equipment that exceed standard size and weight limitations. Handling ODC requires advanced planning, specialized equipment, regulatory approvals, and close coordination with multiple stakeholders, including transport authorities and clients. Such services involve detailed planning and coordination, including regulatory permissions, deployment of specialized equipment and coordination with third-party transporters and handling agencies. Our Company leverages its operational expertise, vendor network and technology-enabled tracking systems to manage ODC movements in a timely and efficient manner. Our experience in executing ODC assignments demonstrates our capability to manage complex logistics requirements with precision and safety.



By offering tailored solutions, route surveys and skilled and experienced team, we ensure secure and timely movement of high-value and critical cargo for various industries. This niche capability distinguishes us from conventional logistics players and positions us as a trusted partner for clients with specialized transportation needs.

Furthermore, we maintain strong relationships with key stakeholders, including regulatory authorities and transportation partners, which enhances our ability to effectively manage ODC logistics. We have consistently delivered projects on time and within budget which help us to be established as a trusted partner for clients seeking reliable solutions for their unique cargo needs. Through our expertise and dedication, we continue to set the standard for excellence in the handling of Over Dimensional Cargo.

Our business metrics of growth and profitability

We have demonstrated a track record of growth in revenue, EBITDA and profit for the year. Our revenue from operations increased to ₹44,813.27 lakhs in Fiscal 2025 from ₹26,908.53 lakhs in Fiscal 2023, representing a CAGR of 29.05%, EBITDA increasing to ₹4,136.92 lakhs in Fiscal 2025 from ₹ 926.66 lakhs in Fiscal 2023, representing a CAGR of 111.29%, and profit for the year increasing to ₹ 3,001.12 lakhs in Fiscal 2025 from ₹ 639.76 lakhs in Fiscal 2023, representing a CAGR of 116.59%. Revenue from operations for the three months period ended June 2025 was Rs. 11,968.49 lakhs. EBITDA for the three months period ended June 2025 was Rs. 1,167.93 lakhs.

Our EBITDA Margin was 9.76%, 9.23%, 5.90% and 3.44% for the three months period ended June 2025, Fiscals 2025, Fiscal 2024 and Fiscal 2023 respectively. Our RoCE remained broadly consistent in Fiscal 2025 at 63.71% compared with Fiscal 2024 at 64.35%. Our ROE was 89.12% and 133.12% for the Fiscal 2025 and Fiscal 2024, respectively.

As of March 31, 2025, we had cash and cash equivalents of ₹ 47.61 lakhs. As of March 31, 2025, we had a strong balance sheet, with total equity of ₹4,868.24 lakhs and low leverage levels, with borrowings (current and non- current) of ₹ 3,780.25 lakhs. Our Debt-to-Equity Ratio was 0.63 for the period ended June 30, 2025 and 0.78 in Fiscal 2025.

Our Company follows an asset-light business model in its logistics operations, wherein transportation and related services are largely executed through third-party service providers. Our Company has recorded consistent growth in its business operations in recent years along with efficient capital utilization, which has positively impacted its financial performance. Such growth has been supported by operational efficiencies, disciplined cost management and effective execution of logistics services.

Cross-Border Export capability between India and Bangladesh

A key differentiator of our logistics platform is our cross-border export capability, particularly between India and Bangladesh, one of the important land trade corridors in South Asia. This capability reflects our expertise in navigating complex regulatory frameworks, bilateral trade agreements, and operational challenges inherent in international logistics.

We offer committed and express delivery services from any region in India to Benapole, Bangladesh, ensuring time-bound and reliable movement of Exim cargo. Our wide transportation network, supported by a dedicated customs clearance team, enables seamless cargo movement from diverse origins. We maintain operational offices at Petrapole, Kolkata, and Bangaon, staffed a person licensed G Card holder, ensuring smooth documentation, regulatory compliance, and expedited border processing.

To further strengthen our service delivery, we have deployed a specialized operations team at the Petrapole– Benapole land border, which coordinates last-mile delivery, resolves real-time operational issues, and ensures uninterrupted cross-border flow. This team plays a critical role in maintaining service excellence and upholding our reputation as a reliable logistics partner.

Our professionals are well-versed in international documentation standards, including those required for filing of shipping bills, EXIM benefit coordination, and post-export formalities. This expertise helps mitigate risks associated with delays, penalties, and compliance breaches—providing our clients with peace of mind and operational confidence.

We offer end-to-end road logistics solutions for both exports from India to Bangladesh and imports from Bangladesh to India, backed by assured transit timelines and comprehensive Custom House Agent (CHA) services. These solutions are designed to streamline customs procedures, reduce turnaround times, and enhance supply chain visibility.

Our specialization in cross-border logistics i.e., till the international check post —combined with our infrastructure, skilled manpower, and technology-driven systems—positions us as a preferred logistics partner for exporters and importers operating in one of Asia’s largest and most dynamic land trade corridors.

Diversified Industry Exposure Across End-User Segments

We have cultivated a diversified and resilient customer base across a broad spectrum of end-user industries, positioning us as a trusted logistics partner to some of India’s most dynamic and high-growth sectors. Our clientele spans amongst industries such as Agriculture & Agri Inputs, Energy & Power, Building Materials & Construction, Textiles & Apparel, Engineering & Industrial Manufacturing, Chemicals & Allied Industries, Metals & Mining and other sectors.

This wide sectoral reach reduces dependency on any single industry and provides us with revenue stability, even during sector-specific downturns. Our ability to tailor logistics solutions—ranging from time-bound express deliveries for consumer goods, pharmaceuticals, to over- dimensional cargo movement for heavy industries—demonstrates the flexibility and adaptability of our service model. The following table presents our revenue distribution across key sectors for the period ended June 2025, Fiscals 2025, Fiscal 2024 and Fiscal 2023:

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Agriculture & Agri Inputs	3,229.99	26.99%	10,728.66	23.94%	9,089.93	26.10%	9,392.18	34.90%
Energy & Power	2,319.43	19.38%	11,319.51	25.26%	4,322.22	12.41%	1,843.52	6.85%

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Building Materials & Construction	1,773.77	14.82%	5,132.98	11.45%	5,744.80	16.49%	4,444.42	16.52%
Textiles & Apparel	1,037.08	8.67%	4,071.60	9.09%	2,789.93	8.01%	4,278.71	15.90%
Engineering & Industrial Manufacturing	891.31	7.45%	2,538.32	5.66%	2,531.49	7.27%	1,532.24	5.69%
Chemicals & Allied Industries	745.99	6.23%	2,889.43	6.45%	2,369.70	6.80%	2,112.48	7.85%
Metals & Mining	590.81	4.94%	5,209.16	11.62%	4,582.11	13.15%	1,254.38	4.66%
Other Industrial/Consumer Segments	567.13	4.74%	896.40	2.00%	881.47	2.53%	692.53	2.57%
IT & Technology Solutions	495.58	4.14%	1,052.58	2.35%	1,625.40	4.67%	744.54	2.77%
Pharmaceuticals & Healthcare	175.76	1.47%	239.34	0.53%	192.36	0.55%	109.97	0.41%
Automotive & Auto Components	42.83	0.36%	192.57	0.43%	161.41	0.46%	135.94	0.51%
FMCG & Consumer Products	37.18	0.31%	149.30	0.33%	273.97	0.79%	122.81	0.46%
Logistics & Transportation	36.92	0.31%	223.45	0.50%	153.23	0.44%	178.11	0.66%
Packaging & Printing	24.72	0.21%	169.97	0.38%	115.49	0.33%	66.69	0.25%
Total	11,968.49	100.00%	44,813.27	100.00%	34,833.52	100.00%	26,908.53	100.00%

Our diversified industry exposure enables us to capture growth opportunities across high-potential sectors of the Indian economy while mitigating concentration risks. This strategic spread enhances our long-term sustainability, strengthens our competitive positioning in the fragmented logistics market, and reinforces our ability to deliver customized, sector-specific solutions with precision and reliability

Long-standing associations with customers across diverse industries

We have cultivated long-standing relationships with key customers across a wide array of industries, reflecting our consistent performance, reliability, and ability to deliver tailored logistics solutions. These enduring partnerships are a testament to our deep understanding of sector-specific requirements and our commitment to operational excellence. We have contract tenure ranging from 1 year to 5 years with our customers where the contracts are majorly on non-exclusive basis.

The following table highlights the revenue contribution from our top 5 and top 10 customers for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Top 5 Customers	4,924.92	41.15%	22,932.78	51.17%	14,480.01	41.57%	11,542.97	42.90%

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operation s	Amount (₹ in lakhs)	% of Revenue from Operation s	Amount (₹ in lakhs)	% of Revenue from Operation s	Amount (₹ in lakhs)	% of Revenue from Operation s
Top 10 Customers	7,045.87	58.87%	28,712.71	64.07%	20,314.44	58.32%	15,708.60	58.38%

**Names of these customers have not been included in this Draft Red Herring Prospectus in order to preserve confidentiality.*

We serve a diverse customer base across industries such as Agriculture & Agri Inputs, Energy & Power, Building Materials & Construction, Textiles & Apparel, Engineering & Industrial Manufacturing, Chemicals & Allied Industries, Metals & Mining and other sectors. Each sector presents unique logistics challenges—from stringent safety protocols in chemical transport to specialized containerization for fragile components in the energy sector. Our comprehensive service portfolio enables us to meet these varied demands with precision and reliability.

Our ability to deliver customized, end-to-end logistics solutions—including value chain integration, and time-bound deliveries—has been instrumental in fostering repeat business and deepening customer engagement. These long-standing associations not only contribute to revenue stability but also position us to benefit from sectoral growth, as rising demand for logistics and supply chain solutions across industries translates into expanding opportunities for our business.

Our continued engagement as a logistics partner for several key customers stems from our ability to manage multi-modal projects, exercise effective control over logistics value chains, deliver end-to-end, tailor-made solutions, and ensure timely deliveries while seamlessly integrating with our customers' business processes.

Young and Professional Promoter supported by experienced management team with relevant industry experience.

Our ability to provide complete, end-to-end logistics solutions—including multimodal transportation across India, freight forwarding, and specialized services through coordination with our wholly owned subsidiary—is supported by a strong leadership framework. The leadership team comprises a young and visionary promoter, supported by an experienced management team with extensive industry knowledge and operational expertise.

Offering diverse logistics solutions requires an experienced and sound team with technical understanding of demand and supply patterns, in depth coordination to forecast the volumes and place adequate commitments with hired fleet vendors, understanding of customers' requirements and building long term relationships with them, among others. Our Promoters and Senior Management team possess relevant exposure and acumen in the logistics industry across facets including intermediary management, route planning, selection of fleets and containers based on the nature of goods involved, vendor negotiations, customer requirement, destination, among others.

Under the guidance of our Promoters and Chairman Managing Director (CMD) Shreyan Aggarwal, who is a Chartered Accountant with a diverse knowledge in this domain, supported by the qualified Key Management Personnel and Senior Management team, our company has been able to create a presence across India to cover major transportation hubs. Our company leverages the opportunities and long-standing customer relationship created by our Promoters. The domain knowledge and experience of our Promoters, Key Management Personnel and Senior Management team enables to grow in our existing markets and enter new segments and geographies, serve our customers better, provide our services in cost-effective manner and strengthening our competitive position in the logistics industry.

Business Strategies

Strengthening engagement with existing customers to drive repeat business and long-term partnerships:

A cornerstone of our growth and expansion strategy is the deepening of engagement with our existing customer base, many of whom are large, multi-location enterprises with evolving logistics needs. We aim to grow alongside our customers, expanding our service offerings and delivering time- and cost-efficient solutions that enhance their supply chain performance. To advance our commitment to customer satisfaction and loyalty, we are implementing a strategic initiative aimed longstanding relationships with our existing clientele through

- Enhancing existing service offerings and introducing new capabilities such as Freight Forwarding, Customs House

Agent (CHA) services, Third-Party Logistics (3PL) — delivered through our wholly owned subsidiary.

- Designing customized and integrated supply chain solutions tailored to the specific operational requirements of each customer.
- Leveraging insights and best practices from our diverse client portfolio to streamline logistics processes and improve service delivery.
- Increasing our share of customer logistics spend by expanding engagement across multiple plants, group companies, and geographies.

We currently cater to end-to-end logistics requirements for several key customers, and our goal is to strengthen retention by offering logistics solutions that align with their strategic goals. By becoming an integral part of their supply chain ecosystem, we aim to foster long-term partnerships and repeat business, thereby enhancing revenue visibility and stability. We aim to grow our operations and acquire a higher wallet share of our customers spend on logistics by designing customized supply chain solutions for their specific needs, introducing streamlined practices from our learnings and experiences with other customers and by increasing their reliance on our offerings.

Furthermore, we intend to continue to grow share of our customers spend on logistics by expanding the levels of our engagement with them across multiple plants, their associates and other group companies' locations and geographies and the sectors that our customers operate in. We are well positioned to add affiliates and business partners of our existing customers, or new manufacturing facilities, locations and geographies of existing customers, on the basis of our performance and customer referrals.

This integrated approach enables the streamlining of logistics operations and strengthens our position as a reliable partner in an evolving business environment.

Continue to diversify our revenues from serving new industry sectors:

As part of our long-term growth strategy, we intend to diversify our service portfolio by entering new end-user sectors, thereby reducing concentration risk and enhancing business resilience. While our existing operations are largely focused on sectors, e.g., as Energy & Power, Agriculture & Agri Inputs, Metals & mining, Building Materials & Construction, Textiles & Apparels, FMCG, Pharmaceuticals & Healthcare, Engineering, Automotive & Auto Components and other sectors, we foresee significant opportunities in high-growth segments such as, e-commerce, electronics, chemicals and allied industries, Project cargo, Bulk commodities (steel and cement) and consumer durables, which demand specialized and reliable logistics solutions.

E-Retail:

The logistics market in the E-Retail sector has witnessed exponential growth over the past decade, driven by the rapid expansion of online shopping and changing consumer preferences for faster, more convenient deliveries. The surge of e-commerce giants, coupled with the entry of traditional retailers into the digital space, has transformed logistics into a critical backbone for the sector. Growth in internet penetration, smartphone usage, and digital payment adoption have further accelerated demand for robust logistics solutions tailored to e-retail requirements. This includes not just warehousing and transportation but also last-mile delivery, reverse logistics, and real-time tracking. Additionally, the rise of quick commerce and hyperlocal deliveries has added new dimensions to logistics infrastructure and service capabilities, resulting in sustained investment and continuous scaling of the market (*Source: CareEdge Report*)

E-commerce logistics is the backbone of any online retail or marketplace model. The logistics market in the retail sector has expanded rapidly over the past decade, driven by the proliferation of organized retail, e-commerce, and evolving consumer preferences for faster deliveries. The rise of large retail chains, supermarkets, and omni-channel strategies has necessitated highly efficient logistics solutions capable of serving diverse and geographically dispersed customer bases. E-commerce is no longer a customer segment for logistic companies-it is as growth engine. Through assets-light-e-commerce logistics model our company would be focusing on network orchestration, technology and contracts, rather than owning vehicles, since it delivers high scalability & faster capital rotation.

Project Cargo:

The Project Cargo logistics market has expanded significantly over the years, driven by the growth of large-scale infrastructure, energy, and industrial projects in India and globally. Project cargo refers to the transportation of over-

dimensional, heavy-lift, and high-value equipment, often critical for sectors like power, oil & gas, renewable energy, and heavy engineering. With India's emphasis on building renewable energy capacity, smart cities, and industrial corridors, the demand for specialized logistics capable of handling complex, non-standard shipments has surged. Investments in multimodal transport capabilities, dedicated equipment like cranes and modular trailers, and improved port infrastructure have supported this growth. Project cargo logistics now demands tailored solutions, risk management, and regulatory expertise, contributing to its increasing market size. *(Source: CareEdge Report)*

Our Company has developed operational expertise in the handling and transportation of over dimensional cargo, supported by its asset-light business model and established vendor and execution network. Leveraging these capabilities, our Company intends to expand its service offerings to include project cargo logistics, which involves the planning and execution of integrated logistics solutions for large, complex and time-sensitive cargo movements. This expansion is expected to enable our Company to address a broader spectrum of client requirements, particularly in infrastructure, industrial and capital-intensive sectors, and to derive operational synergies from its existing over dimensional cargo operations.

Bulk Commodities (Steel/ cement):

The logistics market for bulk commodities like steel and cement has expanded significantly over the years, driven by growth in infrastructure development, construction, and industrial manufacturing. Government initiatives such as Make in India, Smart Cities Mission, and Bharatmala have fueled demand for steel and cement, leading to higher production volumes and complex supply chain needs. Bulk commodities require specialized logistics solutions, including rail transport, coastal shipping, and dedicated freight corridors, to efficiently handle large, heavy loads over long distances. Additionally, the push for multi-modal transportation and the development of integrated logistics parks have enhanced the capacity and efficiency of bulk commodity logistics. Increased exports of steel and diversification into value-added products have further expanded logistics requirements, prompting significant investments in transportation infrastructure, material handling systems, and digital tracking technologies. *(Source: CareEdge Report)*

By leveraging our asset-light model, established vendor ecosystem, and technology-enabled platforms, we aim to customize logistics offerings that address the unique supply chain requirements of these industries, express deliveries, specialized warehousing, and compliance-driven cross-border solutions. This strategic move is expected to broaden our customer base, enhance margins, and provide long-term revenue visibility, while positioning us as a multi- sector integrated logistics partner of choice.

We believe that sectoral diversification, coupled with our proven execution capabilities, will enable us to capture emerging opportunities, reduce dependency on limited sectors, and strengthen our competitive position in the evolving Indian logistics landscape. Our expanding presence in new industry verticals continues to reinforce our ability to adapt, innovate, and scale in response to market demands.

Going forward, we intend to increase our competitiveness in these high-growth sectors and explore entry into additional verticals and business segments that align with our strategic vision—thereby enhancing both revenue diversification and profitability.

Increase our market and revenue share by foraying into new revenue streams, expanding operations in existing streams and expanding through capital investment

As part of our long-term growth vision, we are pursuing a strategy to increase our market share and revenue base by entering new revenue streams, scaling existing operations, and investing in infrastructure and technology. We are exploring opportunities particularly in Fourth-Party Logistics (4PL), Warehousing services, Rail Transport, Tankers and Air Cargo services through our wholly owned subsidiary. Our company is also focused on expanding its existing stream of services which is presently provided through our wholly owned subsidiary such as 3PL activities, CHA services and freight forwarding services.

4PL Logistics solutions:

In the future, 4PL (fourth-party logistics) will emerge as a dominant force as supply chains become more complex and companies pursue end-to-end coordination of logistics. 4PL players are likely to play the role of strategic partners more, juggling several logistics providers, consolidating data and analytics, and ensuring supply chain performance efficiency.

The adoption of national logistics reforms and warehousing policies at state levels is likely to facilitate the growth of centralized, smart logistics hubs, which can be accessed by 4PL providers. Environmental factors, sustainability concerns, and demands for more transparent, data-driven operations will continue to drive both 3PL and 4PL companies to invest in digital tools, collaboration platforms, and more sustainable practices. *(Source: CareEdge Report)*

As part of our strategic diversification, we are preparing to enter the Fourth-Party Logistics (4PL) space—an emerging frontier in supply chain management. With supply chains becoming increasingly complex and fragmented, 4PL is poised to become a dominant force, offering end-to-end coordination and strategic oversight across logistics networks.

Unlike traditional logistics providers, 4PL players act as lead logistics partners, managing multiple service providers, consolidating data and analytics, and ensuring optimal supply chain performance. This transition enables us to move up the logistics value chain, offering integrated solutions that encompass:

- Warehousing and inventory management
- Order fulfillment and vendor coordination
- Technology-driven visibility and analytics
- Strategic optimization of logistics networks

By embracing 4PL, we aspire to become a strategic enabler of efficiency and cost optimization for our clients—offering not just logistics services, but holistic supply chain management that aligns with their business goals and operational complexities along with the help of valuable services provided by our wholly owned subsidiary.

Warehousing Services:

As part of our strategic initiatives, we intend to extend our array by stepping into warehousing services, through our wholly owned subsidiary, by enhancing infrastructure, and leveraging technology to meet the rising demand for integrated storage and distribution solutions. With the rapid growth of sectors such as e-commerce, FMCG, pharmaceuticals, and retail, the need for modern, technology-enabled warehouses is expanding significantly. Our wholly owned subsidiary plan to invest in setting up new warehouses at strategic locations, including consumption hubs and industrial corridors, to strengthen our pan-India presence. Our focus will be on developing multi-user facilities, dedicated warehouses, and specialized infrastructure such as temperature-controlled and bonded warehouses to serve diverse customer requirements. Additionally, we aim to adopt advanced Warehouse Management Systems (WMS), automation, and real-time inventory tracking tools to improve operational efficiency, ensure accuracy, and deliver superior customer experience

Through this expansion, we seek to create long-term recurring revenue streams, deepen our customer relationships, and position ourselves as a preferred partner for end-to-end supply chain management.

To support this initiative, we are focused on investing in advanced logistics technologies and cutting-edge warehouse management systems that enable seamless coordination, real-time tracking, and enhanced operational control. These upgrades will allow us to improve efficiency, reduce turnaround times, and elevate customer satisfaction through faster and more transparent service delivery.

Air Cargo:

Simultaneously, our planning of expansion into Air Cargo services represents a strategic move to tap into high-growth sectors that demand expedited, reliable, and specialized logistics solutions. This diversification will significantly enhance our service portfolio, enabling us to cater to industries such as e-commerce, pharmaceuticals, and perishable goods, where speed, precision, and temperature-controlled handling are critical to operational success. This diversification will enhance our service portfolio, allowing us to cater to a broader range of industries, including e-commerce, pharmaceuticals, and perishable goods, which require specialized handling and swift delivery.

By strengthening our competencies in these higher-value service segments, we aim to enhance margins, build long-term customer stickiness, and establish ourselves as a preferred integrated logistics partner in the Indian supply chain landscape.

Expanding existing services:

As part of our strategy to expand our service offerings and provide comprehensive, integrated logistics solutions, we have acquired Transwave Logistics Private limited, which has acquired the ongoing business of 'Yatayat 3PL', proprietorship firm, is engaged in providing third-party logistics (3PL), Customs House Agent (CHA) services and freight forwarding solutions. This acquisition enables us to offer end-to-end supply chain management, from freight movement and customs clearance to warehousing and distribution, under a single platform. Leveraging the expertise and established network of our subsidiary, we aim to capture a larger share of our clients' logistics requirements, enhance operational efficiency, and strengthen our positioning as a one-stop logistics partner. This strategic expansion not only deepens our engagement with current clients but also opens avenues to serve new geographies, business verticals, and operational complexities. It aligns with our broader goal of delivering customized, technology-enabled logistics solutions that drive efficiency, reduce costs, and support our customers' growth ambitions.

By integrating Transwave Logistics into our operational framework, we reinforce our commitment to service excellence, innovation, and scalable growth, while continuing to build a resilient and diversified logistics enterprise.

For 3PL services

The future of India's 3PL market appears even more promising. Key growth drivers include the accelerating digitalization of logistics networks, proactive policy support through initiatives like the National Logistics Policy and PM Gati Shakti, and India's rising prominence as a global manufacturing and export hub. Additionally, the surge in cross-border trade, innovations in last-mile delivery, and the evolution of omni-channel retail models are expected to drive demand further. High-growth sectors such as pharmaceuticals, FMCG, and automotive are deepening their reliance on tech-enabled, responsive logistics partners. As businesses scale and supply chains become increasingly dynamic, the strategic role of 3PL providers in enabling efficiency, resilience, and growth will only continue to strengthen. *(Source: CareEdge Report)*

As part of our growth strategy, we intend to significantly expand our Third-Party Logistics (3PL) service through WHOS offerings to strengthen our position as an integrated logistics solutions provider. With increasing demand from industries such as FMCG, pharmaceuticals, e-commerce, retail, and consumer durables for outsourced logistics solutions, 3PL presents a high-growth opportunity aligned with evolving supply chain models. We plan to leverage our existing of warehouse, technology-driven platforms, and vendor relationships to offer end-to-end supply chain management, covering transportation, inventory control, order fulfilment, and value-added services. By enhancing our 3PL capabilities, we aim to provide scalable, customized, and cost-efficient solutions, enabling our customers to focus on their core operations while outsourcing complex logistics requirements to us. This expansion will not only diversify our revenue base but also create long-term, recurring customer relationships through integrated service offerings.

The anticipated focus on expanding 3PL and entering 4PL solutions is aligned with the increasing demand from customers seeking single-window, technology-enabled, and scalable logistics models. This positions us to capture opportunities in a market that is progressively shifting towards outsourced supply chain management. Our ability to leverage an asset-light structure, deep sectoral knowledge, and strong vendor ecosystem will help us deliver customized, flexible, and resilient logistics solutions across industries.

The strength of our Board and management team and their exposure has enabled us to take advantage of market opportunities, serve our customers better and provide our services in cost-effective manner.

Expanding new horizons to create PAN India presence - expand into new geographies:

As part of our strategic growth and expansion roadmap, we are focused on deepening our geographical footprint to reinforce our PAN India presence and unlock new business opportunities across emerging markets. With an existing network of 34 branches, we currently serve 28 states and 6 union territories, enabling us to deliver logistics solutions across all major zones in India.

In our pursuit of operational excellence and enhanced service delivery, our logistics company is embarking on a strategic initiative to establish additional branches across key markets. This expansion is designed to streamline our operations, improve distribution efficiency, and significantly reduce transit times, thereby ensuring that our clients receive their goods in a timely manner.

By increasing our physical network of branches, we will optimize and elevate our responsiveness to market dynamics, ultimately providing a more agile supply chain. These new facilities will not only facilitate localized support and resources but also enhance our ability to meet the diverse needs of our customers. We believe more throughput through additional branches will enhance our productivity and improve our profit margins, enhance our overall operational agility, enabling us to provide timely and reliable service, especially during emergencies. Moreover, a wider network enhances our ability to maintain service continuity during disruptions, ensuring that goods and materials can be rerouted efficiently and customers continue to receive reliable support—even in challenging circumstances.

Leveraging on favorable governmental reforms to expand our presence and diversify into new industries:

As per CareEdge Report, “the Government of India has proposed various reforms to benefit and encourage the logistics industry. Due to these reforms, the industries in which we offer our freight forwarding services such as renewable energy industry, engineering products, home appliances and other industries including Agro, automobile chemicals, textiles, machineries, amongst others are also set to benefit from government initiatives and policies, leading to potential growth opportunities for us. The Industry Report highlights a few key reforms as set-out below:

Make in India initiative: The Make in India initiative, launched in 2014, aims to establish India as a global manufacturing hub by encouraging both domestic and foreign companies to set up production within the country. This has led to increased investment in infrastructure, technology, and skill development, boosting the manufacturing sector's efficiency and integrating it more effectively into global supply chains.

PM Gati Shakti: PM Gati Shakti – National Master Plan for multimodal Connectivity is a digital platform to bring the 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of Infrastructure connectivity Projects. As per policy guidelines / Standard Operating Procedure (SoP) of this Ministry for development of the National Highway/Expressway under.

Gati Shakti Multimodal Cargo Terminal (GCT) 2021 To boost investment from industry in development of additional terminals for handling rail cargos, a new ‘Gati Shakti Multi-Modal Cargo Terminal (GCT)’ policy has been launched in December 2021.

Sagarmala Project: Sagarmala was rolled out in April 2016 to reduce the logistics cost for domestic as well as EXIM cargo with optimized infrastructure investment. The port-led development focuses on logistic-intensive industries, which would be supported by efficient and modern port infrastructure and seamless multi-modal connectivity. The primary objective of Sagarmala is to promote port-led direct and indirect development, and ensure quick, efficient and cost-effective evacuation of cargo.

Goods and Services Tax - Impact of GST and e-Way Bill on road transportation: The implementation of GST and the subsequent introduction of the e-Way Bill system have significantly transformed India's logistics and road transportation landscape. Earlier, logistics companies and transporters faced bottlenecks due to varied state-level taxation systems, cumbersome documentation, and multiple checkpoints. GST unified these into a single tax regime, simplifying compliance and removing inter-state tax barriers. Complementing this, the e-Way Bill system ensures seamless and real-time tracking of goods in transit.

National Logistics Policy: The National Logistics Policy (NLP) 2022, launched by the Government of India on 17th September 2022, aims to enhance the efficiency and competitiveness of the Indian logistics sector. The policy provides a comprehensive framework to address the challenges of high logistics costs, fragmented infrastructure, and complex regulatory processes.

The primary objective of NLP is to reduce the logistics cost in India from 13–14% of GDP to a global benchmark of 8% by fostering an integrated, technology-enabled, and multimodal logistics ecosystem. The policy focuses on four main pillars: Integration of Digital Systems (IDS), Unified Logistics Interface Platform (ULIP), Ease of Logistics (ELOG), and System Improvement Group (SIG).

The Comprehensive Logistics Action Plan (CLAP) is a critical implementation framework under the National Logistics Policy (NLP) 2022.

Multi-Modal Logistics Parks (MMLPs): - MMLPs are being developed by various public and private entities across the country, depending on their feasibility. Government has approved 35 locations for development of Multi-Modal logistics Parks across India to improve the logistics efficiency which is also expected to enable reduction in the logistics cost.

Bharatmala Pariyojana: The Bharatmala Pariyojana India's flagship road infrastructure initiative is revolutionizing logistics by easing cargo flow and reducing travel distances across economic corridors. According to recent PIB data (March 2025), over 19,800 km of roads have been completed and approximately 6,700 km of greenfield expressways built, forming a comprehensive network under Bharatmala Phase I.

By adopting a corridor-based strategy, encompassing economic corridors, feeder routes, inter- corridor links, ring roads, bypasses, and expressways, Bharat Mala directly addresses freight bottlenecks and route inefficiencies. For instance, the Delhi-Mumbai Expressway has cut the Delhi-JNPT distance by 180 km and halved transit times.”

We aim to benefit from opportunities arising out of new policies to be implemented by the Government of India. We are well positioned to capitalize on such opportunities due to, among other factors, our execution track record and optimal capital structure.

Continuing to leverage smart solutions as a key enabler of scalable and efficient logistics

Our technological capabilities play a key role in helping us effectively manage our operations, maintaining operational and fiscal controls, and supporting our efforts to enhance client service levels and deliver packages on time. We are making consistent expenditure in technology over the past several years. As per industry trend, we availed services of vehicle GPS tracking services, implemented FASTag cards for cashless toll payments, providing petrol cards for drivers to reduce cash requirements. We are using technology to streamline our operations, such by way of tracking systems for providing periodic updates to our customers about their consignment through tracking on the website and also through mobile apps. We intend to continue to develop our technology systems to improve, operational efficiencies, and strengthen our competitive position.

- Advanced transportation management system with an integrated ecosystem involving real-time exchange of information with diverse customer 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.

We are continuously working on upgrade of ERP software to enable data entries for all receipts and dispatch details and uploading such data on our server immediately, which will help us in cutting down billing cycles. Further, we are also working towards full integration of complex 4PL services with ERP of wholly owned subsidiary to be consistent with our growing offering and optimization of financial controls and reporting functions. We may develop these cost-effective technologies ourselves or source some of these from technology solution providers.

Our Promoter and our Company's several years of experience, enables us to create solutions for our customers. In order to improve efficiency, reduce costs and offer enhanced services to our customers, we plan to acquire and integrate new software solutions and innovative technologies and data systems and add talented engineers to our technology team to get more value from our experience.

Selectively expand to provide end-to-end solutions to customers by becoming a “total logistics provider” by covering new services such as Integrated Supply chain, Implant Logistics and Value-Added Service (VAS):

In the competitive logistics landscape, our company recognizes the need to evolve beyond traditional logistics services. This strategic initiative aims to position our organization, along with our wholly owned subsidiary, as a "total logistics provider" by offering comprehensive end-to-end solutions that encompass Integrated Supply Chain Services and Value-Added Services (VAS). By doing so, we will enhance customer satisfaction, drive operational efficiency, and capture new market opportunities.

In the Indian 3PL market, value-added logistics services (VALS) refer to additional offerings that go beyond basic logistics functions like transportation, warehousing, and distribution. These services enhance the supply chain by improving efficiency, reducing costs, and adding extra value. Examples include inventory management, assembly, reverse

logistics, and more. VALS provide businesses with comprehensive benefits, boosting customer satisfaction and giving companies a competitive edge in the highly competitive logistics sector.

The VALS segment is projected to grow at a CAGR of 12.9% from CY24-30. It is projected to reach a market size of 7.2 USD billion by CY30. Many established players are focusing on enhancing their operations by innovating their overall layout to gain a competitive edge in the market, thus, further augmenting growth in this segment. (Source: CareEdge Report)

Value-Added Services (VAS) are additional services provided by logistics companies to enhance the overall value of their offerings. These services go beyond the basic transportation and warehousing functions, aiming to improve customer satisfaction, efficiency, and competitiveness.



Integrated Supply Chain:

In the logistics industry, an integrated supply chain refers to the holistic coordination and management of all activities involved in the supply chain, from raw material sourcing to the delivery of finished products to the end customer. This approach seeks to eliminate silos between different functions—such as procurement, production, warehousing, and transportation—ensuring that they operate in harmony and share information seamlessly.

The primary goal of an integrated supply chain is to enhance efficiency, reduce costs, and improve service levels. By synchronizing processes and leveraging technology for real-time data sharing, companies can respond more swiftly to market changes, optimize inventory levels, and minimize lead times. This integration also fosters collaboration among stakeholders, including suppliers, manufacturers, distributors, and retailers, allowing for more informed decision-making and a stronger focus on customer satisfaction.

Implant Logistics

We intend to enhance our service portfolio by expanding into implant (in-plant) logistics, a specialized offering that encompasses the management of logistics operations within a client's manufacturing or processing facility. Implant logistics forms a critical link in the production value chain, ensuring seamless material movement, inventory visibility, and timely availability of inputs required for uninterrupted operations.

Our implant logistics solutions are designed to cover the end-to-end in-plant logistics cycle, including:

1. **Inbound Material Handling:** Receipt, inspection, barcoding, and systematic placement of raw materials and components.
2. **Inventory and Warehouse Management:** Scientific storage, digital tracking, and demand-driven replenishment to optimize working capital and reduce idle inventory.
3. **Line Feeding Operations:** Just-in-time delivery of inputs to production lines, minimizing downtime and aligning with lean manufacturing practices.
4. **Internal Transportation:** Deployment of forklifts, conveyors, automated guided vehicles, and other material-handling systems for efficient intra-plant movement.
5. **Finished Goods Handling:** Safe packaging, staging, and readiness of output for outbound distribution.

6. **Waste and Scrap Management:** Structured removal, segregation, and disposal or recycling of waste material to maintain plant efficiency and compliance.

Implant logistics will allow us to establish stronger client relationships, generate long-term contractual opportunities, and deliver measurable cost efficiencies for our clients. This initiative is expected to strengthen client retention, enhance operational stickiness, and support our objective of creating sustainable growth through service differentiation.

In the dynamic world of logistics, the stepping into Integrated supply chain, Implant Logistics and offering Value-Added Services (VAS) as a strategic maneuver will serve as a beacon of distinction, setting a company apart from its competitors by offering unique services that enhance the overall value proposition. This diversification of services also opens new revenue streams, bolstering financial stability and growth potential. Furthermore, it can leverage advanced technology for data collection and analysis, providing valuable insights that inform decision-making and enhance strategic planning. Lastly, the incorporation of VAS fosters supply chain resilience, enabling logistics firms to respond swiftly to market fluctuations and customer demands, thereby ensuring continuity and reliability.

Logistics Solutions Covering DDP and Reverse Import solutions.: -

In the context of evolving expansion of geographical boundaries, our logistics company is committed to transforming operations through the mastery of Delivered Duty Paid (DDP) solutions. This strategic initiative aims to enhance customer satisfaction, streamline supply chain processes, and capitalize on emerging market opportunities by providing comprehensive, efficient, and compliant logistics solutions tailored specifically for cross-border trade between the countries.

a. Delivered Duty Paid (DDP) Solutions

The DDP shipping term places the highest responsibility on the seller to deliver goods to a specified destination, cleared for import and with all associated costs covered. While we are already doing this DDP movements for India Bangladesh route, our strategy is for mastering DDP service solutions globally which includes the following key components:

- **End-to-End Logistics Management:** We will provide comprehensive DDP solutions that encompass all aspects of logistics management, including transportation, customs clearance, and final delivery. By assuming full responsibility for the import process, we aim to simplify the logistics experience for our customers, enabling them to focus on their core business operations.
- **In-Depth Knowledge of Customs Regulations:** Our team will be equipped with extensive knowledge of the customs regulations and compliance requirements specific to the countries. We will ensure that all shipments adhere to local laws and bilateral trade agreements, mitigating the risk of delays and penalties. Regular training and updates will be provided to our staff to maintain alignment with any changes in customs policies.
- **Transparent Costing Framework:** We will implement a transparent pricing model that clearly outlines all costs associated with DDP transactions, including duties, taxes, and logistics fees. This transparency will build trust with our customers, allowing them to make informed decisions and better manage their budgets.
- **Real-Time Tracking and Visibility:** Utilizing advanced tracking technologies, we will offer customers real-time visibility into their DDP shipments. This capability will enhance customer confidence and facilitate improved supply chain management.

b. Reverse imports solutions: -

It refers to the process of bringing goods back into the country from which they were originally exported. This may include defective products, unsold inventory, or goods returned for other reasons. Our strategy will focus on developing efficient and compliant reverse import processes that cater to the specific needs of clients engaged in cross-border trade between the nations.

Key Components of the Reverse Import Strategy

While we are already providing these services for India Bangladesh route, we intend to successfully implement Reverse Import Solutions globally, along with the services provided by our wholly owned subsidiary, which will concentrate on the following key components:

- **Streamlined Returns Management:**

- Establish efficient processes for managing returns and reverse logistics, including a standardized framework for handling returned goods.
- Create a dedicated team to oversee the collection, customs clearance, and restocking of returned items, ensuring timely processing of reverse imports.

- **Partnerships with E-commerce and Retail Platforms:**

- Collaborate with e-commerce platforms and retail businesses to enhance reverse logistics capabilities.
- Integrate reverse import solutions into their operations, facilitating seamless returns for online purchases and improving overall customer satisfaction.

- **Local Expertise in Customs Regulations**

- Equip our team with expertise in the customs regulations governing reverse imports in both the countries involved.
- Ensure compliance with all necessary documentation and procedures to minimize the risk of delays and penalties during the reverse import process.

- **Sustainability Initiatives:**

- Promote the return of products for recycling, refurbishment, or resale, contributing to sustainability efforts.
- Reduce waste and enhance customers' sustainability profiles, appealing to environmentally conscious consumers.

By implementing DDP robust Reverse Import Solutions tailored to the diverse landscape, we position ourselves as leaders in optimizing logistics for our customers. This strategic initiative enhances operational efficiency and compliance while underscoring our commitment to sustainability and customer satisfaction. Through continuous improvement and a relentless focus on customer needs, we will drive long-term growth and solidify role of our company, along with our wholly owned subsidiary, as a trusted partner in the logistics industry.

OUR CUSTOMERS

We serve a diverse base of customers across industries such as Agriculture & Agri Inputs, Energy & Power, Building Materials & Construction, Textiles & Apparel, Engineering & Industrial Manufacturing, Chemicals & Allied Industries, Metals & Mining and other sectors both in the domestic market and in the India–Bangladesh trade corridor. Our business model emphasizes long-term relationships, and a significant portion of our revenues is derived from repeat business from existing customers.

Followings are our esteemed customers with whom we have long standing relationship:

Our Customers



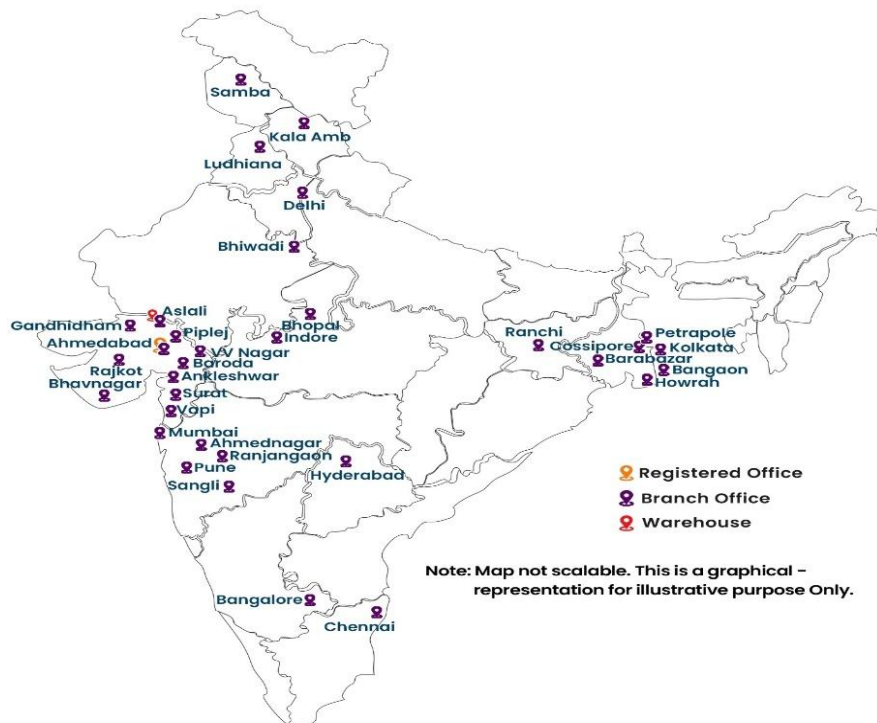
*These are company names.

Our long-standing relationships create opportunities to expand our revenue share from existing customers. At the same time, we continue to focus on diversifying our customer portfolio to reduce concentration risks and to capture growth opportunities in new sectors and geographies.

Our Logistics Infrastructure

We primarily operate an asset-light business model, wherein the majority of the infrastructure required for our business operations has been obtained through spot basis arrangements with our network partners or third-party service providers. Our company, along with its subsidiary, own 21 trucks having tonnage ranging from 12 MT to 25 MT as a part of owned infrastructure.

Our Locational Presence



Properties

The following table provides information regarding registered office, branches, warehouse and other facilities in India:

Sr no.	Description	State	Address	Owned/ Rented	Whether Lease taken from related party
1	Registered and Branch Office	Gujarat	7/A, Bharat Society, Ved Mandir Road, Kankaria, Ahmedabad - 380022	Rented	Yes
2	Branch	Maharashtra	Plot No. 40/A/1, MIDC, Shree Datta Crane Compound, Nagpur, Ahmednagar - 41411	Rented	No
3	Branch	Gujarat	Plot No. 15 & 28, Near Rajpipala Crossing, N.H. No. 08, Ankleshwar - 383001	Rented	Yes
4	Branch	Gujarat	Plot No. 91 & 92, Transport Nagar, Aslali Gam to Transport Nagar, Nr. Darshan Restaurant, Aslali, Ahmedabad - 382427	Rented	Yes
5	Branch	Karnataka	RCC Roofed, No. 184, 1st Main, 8th Cross, Anchepalya, Nagasandra Post, Bangalore, North Taluk, Bangalore - 560073	Rented	No
6	Branch	Gujarat	Yatayat Bhawan, Plot No. A/167, Vishnu Co-Operative Society, Sayaji Market, Sayajipura, Vadodara - 390019	Rented	Yes
7	Branch	Gujarat	Shree Ambica Estate, Nagarwada, Baroda - 393002	Rented	Yes
8	Branch	Gujarat	Plot No. 1/B Maninagar, Fulsar, Bhavnagar - 364140	Rented	No
9	Branch	Rajasthan	Office No. 201, 2nd Floor, Dal Chand Mukdam Market, Main Road, Bhiwadi, Teh. Tapukara, Dist. Khairthal-Tijara - 301019	Rented	No
10	Branch	Madhya Pradesh	FF1 Tapti 05 Indus Reality, Word No. 13, Satlapur, Tehsil Gouharganj, Dist. Raisen, M.P. - 462046	Rented	No
11	Branch	Tamil Nadu	1267 Annai Indira Gandhi Street, Bangalore High Road, Pappanchatram, Sembarambakkam Post, Thiruvallur Dist - 600123	Rented	No
12	Branch	Uttar Pradesh	Room No. 202, 2nd Floor, Oxygen Gas Compound, Near Maheshwari Motors, 7th Mile Stone Chikemberpur, Sahibabad, Ghaziabad UP - 201005	Rented	No
13	Branch	Gujarat	House No. A-159, NU-3, Apnanagar, Gandhidham, Kutch	Rented	No
14	Branch	Telangana	Ground plus 2 floor building at plot no. 13 Part, Judges colony, Mansoorabad, Saroornagar Mandal, Hyderabad - 500070	Rented	No
15	Branch	Madhya Pradesh	2nd Floor, Home No. 88, Sector B, Slice-1, Scheme No. 78, Indore, Madhya Pradesh	Rented	No
16	Branch	Himachal Pradesh	1st Floor, Canara Bank Building, Trilokpur Road, V.P.O. Kala Amb, Tehsil Nahan, District Sirmaur, Himachal Pradesh	Rented	No
17	Branch	West Bengal	Office Space Room No. 4A, 4th Floor, Premises No. 31A, Tara Chand Dutta Street, Kolkata - 700073	Rented	No
18	Branch	West Bengal	Khatian no. 1015 & 116, Mouza - Chalki, J. L. No. - 103, PS - Gopalnagar under Gopalnagar - II G.P, Dist - North 24 Paraganas - 743235	Rented	No
19	Branch	West Bengal	Room No. G-6, Ground Floor, Premises No. 18, Tara Chand Dutt Street, Kolkata - 700073	Rented	No
20	Branch	West Bengal	9, K.P.Shinghee Road, Kolkata - 700002	Rented	No

Sr no.	Description	State	Address	Owned/ Rented	Whether Lease taken from related party
21	Branch	West Bengal	Shop Room being no. 67, containing area measuring 288 sq. ft. Ground Floor, Belilious Part, 129 Belilious Road, Police Station - Bantra, Dist. Howrah	Rented	No
22	Branch	Punjab	First Floor, Plot No. 1226/b/1, Street No. 3, Heera Nagar, Opp. Transport Nagar, Ludhiyana, Punjab	Rented	No
23	Branch	Maharashtra	C-704, Balaji Complex, Panvel Mumra Road, Plot No. 12-13, Sector No. 8-E, Kalamkoli, Navi Mumbai - 410218	Rented	Yes
24	Branch	West Bengal	Mouja No. 260, Khatian No. 312, Dag No. 182, Building - Jatindranath Bhavan, Petrapole, Police Station - Bongaon, Dist. North Paragnas - 743405.	Rented	No
25	Branch	Gujarat	Godown No. 15, Devraj Estate, Nr. Balaji Petrol Pump, Pirana Road, Ahmedabad. Approx.	Rented	No
26	Branch	Maharashtra	Plot no. 152/B, Sec. No. 23, First Floor, Village Nigdi (Transport Nagar), Taluka - Haveli, Dist. - Pune - 411044.	Rented	No
27	Branch	Gujarat	Shop No. 8, Hitesh Building, Ground Floor, Bhaktinagar Street No. 2/18, Opp. Delux Pan, Bhaktinagar Station Road, Rajkot - 360002	Rented	Yes
28	Branch	Jharkhand	Jagdish Tower, Flat no. 402, Near Jack Office, Tea Estate, Sadabahar Chauk, Namkum - 834010, Ranchi.	Rented	No
29	Branch	Maharashtra	2nd Floor, Flat no. 212, Mahalaxmi Hotel, Yash Inn Chowk, Mouje: Karegaon, Tal: Shirur - 412220, Dist. Pune.	Rented	No
30	Branch	Jammu	Ward No. 13, N.H, Opp. Bharat Petroleum, Samba	Rented	No
31	Branch	Maharashtra	Avdut Colony S. No. 187/2, Plot No. 8, Flat No. 103, Tirupati Apartment, Near Water Tank, Kupwad, Sangli 416436	Rented	No
32	Branch	Gujarat	11-B, Krishna Compound, Near Bharat Cancer Hospital, Puna Kumbhariya Road, Saroli, Surat - 395010	Rented	Yes
33	Branch	Gujarat	209, GIDC Estate, Vithal Udyognagar, V V Nagar - 388121 Godown/ Office at Udyognagar	Rented	No
34	Branch	Gujarat	Industrial Shop/ Gala No. 2, Ground Floor, Plot No. 220/1/A, Vapi Industrial Estate, Village: Chharwada 396195, Taluka: Vapi, Dist.: Valsad	Rented	No
35	Warehouse	Gujarat	15 16, Transport Nagar, Aslali Gam to Transport Nagar, Nr Darshan Restaurant Aslali, Ahmedabad - 382427	Owned	NA
36	Open Plot	Gujarat	17 Transport Nagar, Aslali Gam to Transport Nagar, Aslali, Nr Darshan Restaurant, Ahmedabad - 382427	Owned	NA

Information Technology

We rely on information technology infrastructure in order to maintain consistency and safeguard our operations. We have also inculcated a specialized enterprise resource planning software, customized for our Company which enables us to analyze our operational performance on a regular basis and take informed decisions, accordingly. The specialized enterprise resource planning software, the vehicle tracking software, GPS tracking has been obtained from a third-party service provider and helps us manage land freight forwarding operations effectively through an automated process with comprehensive control measures. Our ERP or transport system operation enables our team to centrally supervise customer management, preparing invoice, carrier information, documentation, customer registration, finance and accounting and track the status of our day-to-day orders. Further, this system also enables us to track timely provision of services, payment to vendors and contract suppliers, and receivables from customers.

As a reliable transporter, we understand the importance of real-time tracking and visibility in the supply chain. Our own fleets or hires fleets are also tech enabled wherein we can track the movement of the vehicle through Driver Mobile SIM Tracking, Vehicle GPS Tracking (for owned and outsourced vehicles), FasTag Tracking. Our system provides real-time tracking of e-way bills, enabling us to monitor and manage them efficiently. We have invested in a robust IT infrastructure that supports our e-way bill management system, ensuring seamless operations and minimal downtime.

Our system ensures the security and integrity of data, complying with all relevant data protection regulations. Our technological capabilities play a key role in helping us effectively manage our operations, maintaining operational and fiscal controls, and supporting our efforts to enhance customer service levels and deliver packages on time. We intend to continue to develop our technology systems to improve operational efficiencies and strengthen our competitive position.

Third-party Service Providers

One of our key strengths is our asset-light business model, which enables us to scale efficiently and deliver cost-effective logistics solutions across India. Central to this model is our strategic engagement with third-party service providers, including third party fleet owners, brokers, and facility operators.

In the ordinary course of business, we work closely with a network of verified and dependable third-party fleet owners who provide vehicles tailored to our operational needs. In addition to our owned fleet, we enter into spot arrangements through third party service providers for vehicle hiring, allowing us to respond swiftly to fluctuating demand and customer-specific requirements. On most major routes, we maintain relationships with dedicated fleet owners and brokers who prioritize our bookings, ensuring uninterrupted supply and timely dispatch. This flexible sourcing strategy enables us to maintain high service reliability without the burden of capital-intensive fleet ownership, optimize vehicle availability based on route, cargo type, and customer timelines scale operations in response to seasonal and regional demand variations.

In parallel, we operate 34 branches across India strategically located to support our distribution network. These facilities are secured through agreements with tenures of 11 months except one agreement which is for a tenure of 10 years, renewable on mutually agreed terms.

Our reliance on third-party service providers is not merely transactional—it is a strategic enabler that allows us to focus on our core competency: integrating resources and delivering single-window, end-to-end logistics solutions. By outsourcing auxiliary services while retaining control over customer experience and service quality, we ensure Scalability without compromising reliability, Operational agility across diverse geographies, Enhanced customer satisfaction through tailored solutions.

Sales and marketing

We have employed a team of professionals to assist with our sales and marketing functions. As of November 30, 2025, we had 7 senior sales personnel engaged business development and other commercial activities across India, including a dedicated business development and marketing teams at each zonal office for frontend discussions with our customers. Among other activities, our marketing team obtains requisite information from the relevant internal teams and informs our existing and potential customers about our services. Our sales team plays an active role in ensuring satisfaction of our customers by working closely with them to understand their logistics needs. Once such needs are understood, our representatives work with our customer to develop and design customized supply chain solutions, while increasing visibility and transparency across the entire supply chain. This helps us in understanding of our customers' business which

helps us identify opportunities to create value for our customers. We also rely on our established existing relationships with our customers and referrals to support growth of our business.

Competition

The Indian truck industry is highly fragmented, with several small and informal operators. Such operators may offer services at lower prices without adhering to compliance and regulatory requirements. Competitive pricing pressure from these participants may adversely impact our Company's margins and ability to retain customers. *(Source: CareEdge Report).*

We also face competition from logistics companies that have established operations in India and often have greater financial resources, broader service offerings, advanced technology platforms, and wider geographic reach. Competition is primarily based on factors such as service quality, price competitiveness, scale and reliability of operations, range of integrated service offerings, technological capabilities, and customer relationships.

Despite this competitive landscape, significant entry barriers exist for new and informal players attempting to serve large institutional clients. These barriers include stringent vendor onboarding criteria, IBA Approvals, minimum turnover threshold, performance bank guarantees, PAN India presence, working capital intensity and maintain long term relationships and trust over the years.

We believe that our key competitive factors include our integrated asset-light model, wide service portfolio, operational efficiencies, and customer-centric approach provide us with a competitive advantage service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements.

According to CareEdge Report, our major competitors include Ritco Logistics limited, North Eastern Carrying Corporation Limited, VRL Logistics Limited and TCI Express Limited. For further details, see *"Industry Overview – Peer Comparison - Financial benchmarking"* and *"Basis for Offer Price"* on pages 185 and 103, respectively. Also, see *"Risk Factor no 13 - We depend on our ability to demonstrate the value of our services to customers while operating in a highly competitive and fragmented industry where we face competition from other logistics companies. Further, our competitors may successfully attract our customers by matching or exceeding our commercial terms and services"* on page 43.

Human Resources

Our human resource is one of our key areas of focus. We regularly conduct training and education sessions to help maintain the quality of our service offerings and to equip our employees to deal with the complex requirements of our customers. We also promote employee development, knowledge enhancement and skill development. We also periodically conduct reviews to measure the performance of our employees. We have adopted a recruitment policy to reflect standards of professional competence in the services and outputs to be delivered. Further, we endeavor to recruit logistics personnel based on the requirements for continued fulfilment of our customers' demands.

As of November 30, 2025, we had 130 permanent employees. Set forth below are details of our employees by function:

Category	Number of Employees
Key Managerial Personnel (CS & CFO)	2
Accounts & Finance Team	15
Administration HR	1
IT Team	2
GM & Branch Manager	37
Personal assistant	2
Business Development Team	7
EXIM Team	12
Admin, Assistants & Loading Staff	52
Total	130

Insurance

Our operations are subject to standard risks that are associated with the logistics industry such as accidents, fires, floods, other force majeure events and hazards that may cause injury and loss of life, damage to our property and equipment. As the standard policy of our company, the goods for transit needs to be covered by insurance taken by the owner company. Also, as we operate on Asset light model, majority of the fleets hired is third party owned. Also, for our own fleet, the drivers are appointed on the basis of trip sheet and none of them are appointed on our payrolls. We generally maintain insurance covering certain assets and operations at levels that we believe to be appropriate. Our principal types of insurance covers are commercial vehicle package policies, private car stand-alone own damage policy, private car package policies. We do not have to obtain insurance policies for losses caused due to theft, pilferage, non-delivery and fires in relation to products transported as the goods are pre insured by the customers.

The table below sets out our insurance cover, premium paid and the insurance cover, as on the date: -

(₹ in lakhs)

Particulars	Amount
Insurance coverage* (A)	528.73
Net PPE**(C)	199.59
Insurance coverage times the Net PPE (A/C)	2.65

*Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipment's, vehicles, stock, erection and all risk insurance.

**Net PPE means net block of Property, Plant and Equipment, capital work in progress for fixed assets, if any.

Intellectual Property

We believe that intellectual property and other proprietary rights are important to the success of our business and will help us to serve our customers intelligently and competently. Our ability to compete effectively is highly relied upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights. As of the date of

this Draft Red Herring Prospectus, our Company has applied for a trademark registration on January 21, 2025 for 'YC', registration of our Logo / trademark under the Trademarks Act, 1999 for getting the same registered. Further we have also made an application on September 18, 2025 for 'YC YATAYAT', registration of our Logo with name / trademark under the Trademarks Act, 1999 for getting the same registered. Our applications have been under process and further communication is awaited.

For further details, see "Governmental and Other Approvals" on page 339.

Environment, Health and Safety

We are committed to maintain high standards of environmental responsibility, health, workplace safety and environmental practices within our organization, our branches 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. We continuously strive to align with applicable health, safety, and environmental regulations, while proactively enhancing our internal protocols to reflect global best practice.

We have also obtained ISO 9001:2015 quality management system certification from the Integrated Quality Certification Private Limited for the scope of provision of logistics and supply chain management solutions.

We have encouraged digital sustainability by implanting E-POD across our operations. Our operating teams periodically review safety metrics as well as employee-safety at our facilities and operating locations and assets. We organize regular training programs for drivers, loaders, and unloading personnel to reinforce safe work practices. Additionally, we provide protective equipment tailored to operational requirements, ensuring a safe and compliant work environment.

Corporate Social Responsibility

Pursuant to Section 135(5) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government, we have adopted a Corporate Social Responsibility policy. For details see, *“Our Management - Corporate Social Responsibility Committee”* on page 247. As per the Corporate Social Responsibility Rules, our Company is required to spend at least 2% of the average net profits determined under Section 198 of the Companies Act, 2013 during the immediately preceding three financial years.

We incurred an expenditure of ₹ 11.26 lakhs, ₹ 27.30 lakhs and ₹ 12.71 lakhs for the period ended June 30, 2025 and for the Fiscals 2025 and 2024 respectively, towards corporate social responsibility expenditure for Promoting education, eradicating hunger, Protection of art and culture, Promoting education in compliance with the Companies Act, 2013.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 339 of this Draft Red Herring Prospectus.

KEY REGULATIONS APPLICABLE TO OUR COMPANY

The Carriage by Road Act, 2007

The Carriage by Road Act, 2007, as amended, (“CBRA”) was enacted to regulate common carriers and determine their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them or their servants or agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, for all persons indiscriminately 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,. Furthermore, according to the CBRA, the definition of goods includes containers, pallets or similar articles of transport used to consolidate goods; and animals or livestock. The CBRA requires every person engaged in the business of common carriers to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988. The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier.

The Carriage by Road Rules, 2011 (“CBRR”) prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to ten times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment

The Motor Vehicles Act, 1988 and related regulations

The Motor Vehicles Act, 1988, as amended (“MV Act”) Act aims to ensure road safety. It lays down norms for road safety which includes speed limits, license requirements, insurance requirement, traffic regulations, etc. It empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority. Further, the MV Act empowers the state governments to control road transport. The MV Act empowers the state governments to issue direction regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages or any other matter that the state governments may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others.

Accordingly, the MV Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that: (i) every person who drives a motor vehicle holds an effective driving license, (ii) bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act, and (iii) ensure that the certificate of registration of the vehicle has not been suspended or cancelled. Furthermore, the MV Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorising him/her to use the vehicle for transportation purposes.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (the “FSS Act”) consolidates the laws relating to food and establishes the Food Safety and Standards Authority of India (the “Food Authority”), for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The Food Authority is required to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets out requirements for licensing and registering food businesses, general principles for food safety, and responsibilities of a ‘food business operator’ and liability of manufacturers, packers, wholesalers, distributors and sellers, and adjudication process. The Food Safety and Standard Regulations, 2011 lay down duties of a Food Safety Officer, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling, and packaging of food articles, along with the conditions of the license granted to them for various food products.

PM Gati Shakti – National Master Plan for Multi-modal Connectivity

Pursuant to the budget announcement for the Financial Year 2021-22 by the Minister of Finance, the ‘PM Gati Shakti – National Master Plan for Multi-modal Connectivity’ (“NMP”) was introduced. The NMP aims to facilitate the last mile connectivity of infrastructure and also reduce travel time for people. This is proposed to be implemented as a digital platform to bring 21 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects. The approach is driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure for economic transformation, seamless multimodal connectivity, and logistics efficiency. The NMP seeks to benefit the logistics industry by bringing in data exchanges among all mode operators on a ‘unified logistics interface platform’, designed for ‘application programming interface’. The multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another.

The Cabinet Committee on Economic Affairs accorded approval for the implementation of the NMP on October 21, 2021. An Empowered Group of Secretaries (“EGoS”) under the chairmanship of the cabinet secretary has been constituted for monitoring the NMP and for approving any changes in the NMP to meet any emerging requirements. The NMP also provides for an Integrated Multimodal Network Planning Group with heads of network planning division of all connectivity infrastructure ministries and departments. The NPG is responsible for unified planning and integration of the proposals and assist the EGoS in respect of its mandate.

The National Logistics Policy 2022

The National Logistics Policy 2022 (“NLP”) was launched and approved on September 17, 2022, in furtherance to the NMP. While the NMP is directed towards development of integrated infrastructure and network planning, the NLP provides for efficiency in services (processes, digital systems, regulatory framework) and human resource. Key objectives of the NLP are:

- (a) Integration: to promote inter-modality, multi-modality through seamless integration of processes, digital systems, policies and legislative requirements.
- (b) Optimization: to promote and ensure optimal utilisation of logistics infrastructure through synergetic usage.
- (c) Standardization: of physical assets, processes, taxonomy, benchmarking of service quality standards, in the logistics sector.
- (d) Modernization: to promote greater adoption of information communication technology, upgraded infrastructure, use of drones, automation, innovation, green logistics, international best practices and facilitate integration with global value chain.
- (e) Formalisation: to reduce fragmentation in the sector, promote excellence, mainstream logistics in higher education, upskilling and re-skilling of existing workforce.
- (f) Democratization: to promote inclusivity by addressing needs of logistics supply and user side (agriculture and manufacturing sector and internal and external trade) and encourage public-private participation.

As a strategy to reduce logistics costs, the NLP proposes to (i) improve efficiency of transport systems through promoting development of multimodal interconnected infrastructure; (ii) improve warehousing through development of warehouses with optimal spatial planning and facilitating private investment in warehouses; (iii) improve inventory management through improvements in reliability of supply chains through promotion of digitalisation in different aspects of inventory management; and (iv) improve efficiency in regulatory matters and order processing to facilitate development of a

regulatory and policy environment wherein government policies would not act as an impediment to infrastructure development in the country, and also to promote and support investments by all stakeholders including the private sector.

It proposes a Unified Logistics Interface Platform (“ULIP”) and a Logistics Ease Across Different States (“LEADS”) study as key strategies to achieve the target of developing data driven systems logistics ecosystems.

Monitoring and coordination of the NLP has been entrusted to the EGoS created under the NMP. The EGoS will set-up a special Services Improvement Group (“SIG”) for monitoring of improvements pertaining to processes, regulatory and digital improvements in logistics sector. A Comprehensive Logistics Action Plan (“CLAP”) has been introduced as part of the NLP. The CLAP proposes solutions for specific key action areas, which, inter alia, include (i) integrated digital logistics systems, (ii) standardization of physical assets and benchmarking service quality standards, (iii) logistics human resources development and capacity building, (iv) state engagement, (v) EXIM (Export-Import) logistics, (vi) service improvement framework, (vii) sectoral plan for efficient logistics and (viii) facilitation of development of logistics parks.

One of the key action areas under the NLP is development of Sectoral Plans for Efficient Logistics (“SPEL”). The SPEL would address logistics issues pertaining to infrastructure, processes, digital improvements, policies and regulatory reforms, capacity building for better workforce, and cross-sectoral cooperation. According to the NLP, each of the key nodal ministries, including Ministry of Railways, Ministry of Roads and Highways and Ministry of Ports, may consider developing a SPEL within six months from the date of the NLP coming into the force.

Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, (“Customs Act”) regulates import of goods into and export of goods from India. Furthermore, the Customs Act also regulates the levy and collection of customs duty in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Indirect Taxes & Customs is empowered to appoint, by notification, among others, ports or airports as customs ports or customs airports and places as ICDs. According to the Customs Act, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs until cleared for home consumption or warehoused or transhipped.

Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond in a sum equal to thrice the amount of the duty assessed on such goods which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. The Customs Act provides for levy of penalty and confiscation of, among others, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty.

Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) Regulations, 1995.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“Consumer Protection Act”) was enacted to provide simple and quick access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or deficiency in services. The Consumer Protection Act secures the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The Consumer Protection Act establishes consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

The Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the “IT Act”) seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The Fatal Accidents Act, 1855 (“Fatal Accidents Act”)

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Fatal Accidents Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. 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 records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments’ acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

FOREIGN INVESTMENT LAWS

The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“FTA”)

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act, as amended and its rules and regulations mandates that the previous consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or an extension or addition thereto, which is likely to discharge waste or trade effluents into a stream, well, sewer or onto land, bring into use any new or altered outlet for the discharge of sewage, or begin to make any new discharge of sewage. In addition, to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution has been done by the Water (Prevention and Control of Pollution) Cess Act, 1977.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act, as amended and its rules and regulations thereunder was enacted for the prevention, control and abatement of air pollution. The State Government may declare any area as an “air pollution control area” and the previous consent of the SPCB is required for establishing or operating any industrial plant in an area so declared. Further, no person operating any industrial plant in any such area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SPCB. The SPCB may also apply to the Court to restrain persons causing air pollution. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹ 10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹ 5,000 for every day during which such contravention continues after initial conviction.

Public Liability Insurance Act, 1991 (“Public Liability Act”) and the Public Liability Insurance Rules, 1991 (the “PLI Rules”)

The Public Liability Act, as amended, and its rules and regulations thereunder imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The PLI Rules made under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. Depending upon the nature of the activity undertaken by us, the applicable labour enactments other than state-wise shops and establishments acts includes the following:

- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- Employee’s Compensation Act, 1923.
- Employees’ State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Right of Persons with Disabilities Act, 2016.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Apprentices Act, 1961.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) **The Occupational Safety, Health and Working Conditions Code, 2020** was notified by the Government of

India on November 21, 2025, and has consolidated certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments.

- (b) **The Industrial Relations Code, 2020** was notified by the Government of India on November 21, 2025, and has consolidated and amended legislations relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes by subsuming three repealed legislations, namely, the Industrial Disputes Act, 1947 and the Industrial Employment (Standing Orders) Act, 1946.
- (c) **The Code on Wages, 2019** was notified by the Government of India on November 21, 2025, which amends and consolidates legislations relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) **The Code on Social Security, 2020** was notified by the Government of India on November 21, 2025, which regulates the occupational safety and health and working conditions of the persons employed in an establishment subsuming several repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Furthermore, we are also required to comply with the various labour law statutes enacted across states where our manufacturing plants are located.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or 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. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

TAX LAWS

Income Tax Act, 1961

Income Tax Act, 1961 and relevant finance act is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

GENERAL LEGISLATIONS

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

OTHER INDIAN LAWS

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

We originally began our operations as a partnership firm under the name of “M/s. Yatayat Corporation of India” pursuant to a partnership deed dated July 01, 2011, executed between our Promoters, namely Shreyan Aggarwal and Meena Praveen Aggarwal. The partnership deed was amended from time to time as a result of Increase of capital and change of address, and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms, Ahmedabad on August 23, 2011. Subsequently, the partnership firm was converted to a private limited company under the name ‘Yatayat Corporation India Private Limited’ under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad on June 14, 2022. Thereafter, our Company was converted from private limited company to public limited company pursuant to a Board resolution dated July 04, 2025 and a special resolution passed by the Shareholders of our Company on July 05, 2025, and the name of our Company was changed to ‘Yatayat Corporation India Limited’, pursuant to a fresh certificate of incorporation dated July 17, 2025 issued to our Company by the Registrar of Companies. The corporate identity number of our Company is U60231GJ2022PLC132829.

Changes in the Registered Office of our Company since incorporation

The registered office of our Company is situated at 7/A, Bharat Society, Ved Mandir Road, Kankaria, Ahmedabad - 380022, Gujarat, India. There is no change in the registered office of our company from the Incorporation of company till the filing of this Draft Red Herring Prospectus.

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company areas follows:

- To convert along with all the assets and liabilities on a going concern basis of the Registered Partnership Firm in the name of Yatayat Corporation of India by way of Conversion of said Partnership Firm into a Private Limited Company, Limited by Shares, Non-Government Company under Chapter XXI Part 1 Section 366 to 374 of the Companies Act, 2013 read with the Companies (Authorized to Register) Rules, 2014.*
- To Carry on the business of Transporters in India and abroad and to establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircraft's, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges, etc. and also to do the business of logistics consultancy services, third party logistics services, fourth party logistics services, warehousing services, storers, fleet management services, freight forwarding agents, Custom house agents, Custom handling service providers and all other ancillary services.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set out below are the amendments to the Memorandum of Association of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of Shareholders' Resolution	Details of Amendment
1.	January 16, 2023	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹ 10,00,000 divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10/- each.
2.	December 19, 2024	Clause V of the MoA was amended to reflect an increase in the authorised share capital of

Sr. No.	Date of Shareholders' Resolution	Details of Amendment
		our Company from ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 27,00,00,000 divided into 2,70,00,000 Equity Shares of ₹ 10/- each.
3.	July 05, 2025	Our Company was converted from a private limited company into a public limited. Consequently, Clause I of the MoA was amended from "Yatayat Corporation India Private Limited" to "Yatayat Corporation India Limited", to reflect the conversion of our Company.
4.	November 28, 2025	Clause V of the MoA was amended to reflect an increase in the authorised share capital of our Company from ₹ 27,00,00,000 divided into 2,70,00,000 Equity Shares of ₹ 10/- each to ₹ 53,00,00,000 divided into 5,30,00,000 Equity Shares of ₹ 10/- each.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Key Events/ Milestone/ Achievements
2022	Conversion of Partnership Firm to Private Limited Company
2025	Incorporated wholly owned subsidiary, Transwave Logistics Private Limited and acquired business of Yatayat 3PL Services as ongoing business
2025	Conversion of Private Limited to Public Limited

Key awards, accreditations or recognitions

Except as mentioned below, our Company has not received any key awards, accreditations and recognitions. However, we have received accreditations from our customers:

Year	Particulars
2023	Gaurav Shree Samman presented by Shree Bhagat Singh Koshyari – Honorable Governor of Maharashtra

Significant financial and/or strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "Our Business" on page 193.

Details regarding material acquisitions or divestment of business/ undertakings, mergers, amalgamation, any revaluation of assets etc. in last ten years

Except as disclosed below, there have been no material acquisitions or divestment of business/ undertakings, mergers, amalgamation, any revaluation of assets etc. in last ten years preceding the date of this Draft Red Herring Prospectus:

Business transfer agreement dated March 25, 2025, entered into by and amongst Yatayat 3PL Services ("Seller") and Transwave Logistics Private Limited (our Material Subsidiary) ("Business Transfer Agreement")

Pursuant to Business Transfer Agreement dated March 25, 2025, Transwave Logistics Private Limited (our Material Subsidiary) acquired the business along with all Tangible Assets, Intangible Assets and liabilities for purchase consideration of ₹ 1,950.00 Lakhs. The effective date of the acquisition was March 25, 2025.

Defaults or rescheduling/restructuring of borrowing with financial institutions/ banks

There have been no instances of defaults or rescheduling/ restructuring of borrowings with any financial institutions/ banks as on the date of the Draft Red Herring Prospectus.

Number of shareholders of our Company

Our Company has seven (7) equity shareholders as on the date of filing of this Draft Red Herring Prospectus.

Shareholders' agreement and other agreements

Our Company has not entered into any shareholders' agreements and other agreements, other than the agreements entered into by it in ordinary course of its business as on the date of this Draft Red Herring Prospectus.

There are no inter-se agreements/ arrangements to which our Company or any of its Promoters or shareholders are a party to and therefore, clauses/ covenants which are material and which need to be disclosed and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse/ pre-judicial to the interest of the minority/ public shareholders.

No Directors, KMPs or SMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There are no special rights available to the Promoters and / or other shareholders vis-à-vis our Company.

Non-Compete agreement

Except as disclosed in this Draft Red Herring Prospectus, our Company has not entered into any non-compete agreement.

Details of Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Material Agreements with strategic partners, joint venture partners and/ or financial partners and other agreements

There are no existing material agreements with strategic partner and/or financial partners or other material agreements entered into by our Company, as on the date of this Draft Red Herring Prospectus.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has 1 (one) Wholly Owned Subsidiary.

- **Transwave Logistics Private Limited ("TLPL")**

Corporate Information

TLPL is a private limited company incorporated on March 06, 2025 with the Registrar of Companies, Gujarat at Ahmedabad. CIN of TLPL is U49231GJ2025PTC159977. The registered office of TLPL is situated at 7/A, Bharat Society, Ved Mandir Road, Kankaria, Gita Mandir Road, Ahmedabad – 380 022, Gujarat, India.

Nature of Business

To carry on the business of Transporters in India and abroad and to establish, organize, manage, run charter, conduct, contract, develop, handle, own, operate, and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships,

vessels, boats, barges, etc and also to do the business of logistics consultancy services, third party logistics services, fourth party logistics services, warehousing services, storers, fleet management services, freight forwarding agents, custom house agents, custom handling service providers and all other ancillary services.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of TLPL is ₹ 9,00,00,000 divided into 90,00,000 equity shares of a face value of ₹ 10 each. The issued, subscribed and paid-up share capital TLPL of ₹ 9,00,00,000 divided into 90,00,000 equity shares of face value of ₹ 10 each.

Shareholding of TLPL

Sr. No.	Name of the Shareholder	No. of Equity Shares of ₹ 10 each	% of Issued Equity Share Capital
1.	Yatayat Corporation India Limited	89,99,999	99.99
2.	Shreyan Aggarwal (holding shares on behalf of Yatayat Corporation India Limited as a Nominee Shareholder)	1	Negligible
	Total	90,00,000	100.00

Financial information

The audited financial statements of Transwave Logistics Private Limited for Fiscal 2025 are available on our website at www.yatayatindia.com.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary is engaged in similar line of business to that of our Company. Our Company shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise.

Time and cost overruns in setting-up projects

There have been no instances of time and cost over-runs in respect of our business operations.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Guarantees provided by our Promoters

Except as disclosed in the chapter titled “*Financial Indebtedness*” on page 314 of this Draft Red Herring Prospectus our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoter or any other employee:

As on the date of the Draft 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 with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other confirmations

The securities of our subsidiary are not listed on any stock exchange in India or abroad. Further, our Subsidiary has not been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiary or any of its directors and the lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Further, our Subsidiary does not have any conflict of interest with the suppliers of raw materials, third-party service providers, or the lessors of immovable properties that are crucial for the operations of our Company.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUR MANAGEMENT

In terms of the Companies Act and our AoA, our Company is required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Company currently has six directors on its Board comprising of a Chairman and Managing Director, 2 (two) Executive Directors and 3 (three) Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

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

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Shreyan Aggarwal Designation: Chairman & Managing Director Address: 803, Pushkar Apartment, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India. Occupation: Business Period of Directorship: Since June 14, 2022 Nationality: Indian Term: 3 years with effect from September 1, 2025, liable to retire by rotation Date of Birth: October 8, 1989 DIN: 09636812	36	<i>Indian Companies</i> • Transwave Logistics Private Limited <i>Limited Liability Partnerships</i> • Prospero Spaces LLP <i>Foreign Companies</i> Nil
Meena Praveen Aggarwal Designation: Executive Director Address: 803, Pushkar Apartment, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India. Occupation: Business Period of Directorship: Since June 14, 2022 Nationality: Indian Term: Liable to retire by rotation Date of Birth: April 22, 1963	62	<i>Indian Companies</i> • Transwave Logistics Private Limited <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
DIN: 09636833		
Sonakshi Aggarwal Designation: Executive Director Address: 803, Pushkar Appartment, Judges Bungalow Road, Bodakdev, Ahmedabad – 380 054, Gujarat, India. Occupation: Service Period of Directorship: Since March 12, 2025 Nationality: Indian Term: Liable to retire by rotation Date of Birth: March 17, 1994 DIN: 10997403	31	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil
Heman Parikh Designation: Independent Director Address: 18-sanidhya -2, 100-ft ring road, Satelite, Ahmadabad City, Ahmadabad – 380 015, Gujarat, India. Occupation: Business Period of Directorship: Since September 1, 2025 Nationality: Indian Term: A period of five (5) years with effect from September 1, 2025 until August 31, 2030. Date of Birth: November 19, 1989 DIN: 06476811	36	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Newera Skills LLP <i>Foreign Companies</i> Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Hetal J Shah Designation: Independent Director Address: 73-A, Mansi Society, B/h. Sardar Patel School, Maninagar, Ahmedabad – 380 008, Gujarat, India. Occupation: Profession Period of Directorship: Since September 1, 2025 Nationality: Indian Term: A period of five (5) years with effect from September 1, 2025 until August 31, 2030 Date of Birth: June 11, 1969 DIN: 07457701	56	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil
Anilkumar Shrikrishna Saboo Designation: Independent Director Address: B-1001, Asavari Towers, Behind Wide Angle Cinema, Ramdev Nagar Road, Satellite, Ahmedabad – 380015, Gujarat, India. Occupation: Business Period of Directorship: Since September 1, 2025 Nationality: Indian Term: A period of five (5) years with effect from September 1, 2025 until August 31, 2030 Date of Birth: January 06, 1954 DIN: 07920837	71	<i>Indian Companies</i> Nil <i>Limited Liability Partnerships</i> Nil <i>Foreign Companies</i> Nil

Brief profiles of our Directors:

Shreyan Aggarwal, aged 36 years, the Chairman and Managing Director of our Company. He is a Chartered Accountant and holds a Master's degree in Commerce from Gujarat University. He has over fourteen years of experience in the transport and logistics industry. He was a partner in 'Yatayat Corporation of India', a partnership firm, since 2011. Upon the conversion of the said partnership firm into Yatayat Corporation India Private Limited in 2022, he was appointed as a Director of our Company. He is responsible for overseeing the marketing and finance functions of the organisation.

Meena Praveen Aggarwal, aged 62 years, is the Executive Director of our Company. She has completed Bachelor of Arts from Daulat Ram College, Delhi University, and has over fourteen years of experience in the transport and logistics industry. Her role encompasses oversight of our Company's administrative operations and Corporate Social Responsibility (CSR) initiatives. With a strong focus on internal systems and community engagement, she contributes to ensuring the smooth and effective functioning of our Company.

Sonakshi Aggarwal, aged 31 years, is the Executive Director of our Company. She holds bachelor's degree of arts from University of Delhi and certificate of Integrative Nutrition Health Coach from Institute for Integrative Nutrition. She was previously associated with 'Yatayat Corporation of India' since 2018. Her role includes to focus on employee welfare and sustainable practices which continues to strengthen Company's standing as a preferred employer in the transport and logistics industry.

Heman Parikh, aged 36 years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since September 01, 2025. He is a fellow member of Institute of Chartered Accountants of India and holds degree of CPA Australia and Bachelor degree of Commerce from Gujarat University. He has more than eight years of experience which consists of Practicing as Chartered Accountant.

Hetal J Shah, aged 56 years, is the Non-Executive Independent Director of our Company and has been associated with us since September 01, 2025. He is a Fellow member of the Institute of Chartered Accountants of India. He also holds a bachelor's degree in commerce from Gujarat University and has been holding a Certificate of Practice since 2011. He has his Proprietorship firm under the name 'Hetal J Shah & Co.' with over 15 years of experience in the Accounting, Auditing and Taxation.

Anilkumar Shrikrishna Saboo, aged 71 years, is the Non-Executive Independent Director of our Company. He has been associated with our Company since September 01, 2025. He has cleared MBA examination in year 1976, from University of Bihar, Muzaffarpur. He has more than 48 years of experience in Administration and Marketing in the textile industry. He is currently providing his expertise guidance for effective administration of our Company.

Arrangements with major shareholders, customers, suppliers or others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of our directors, Key Managerial Personnel or Senior Management Personnel were selected as a Director, Key Managerial Personnel or member of a senior management as on the date of this Draft Red Herring Prospectus.

Relationships between our Directors and Key Managerial Personnel and Senior Management

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Shreyan Aggarwal, the Chairman and Managing Director of our Company is the spouse of Sonakshi Aggarwal and son of Meena Praveen Aggarwal, our Executive Directors

Terms of Appointment of our Directors:

Terms of Appointment of our Executive Directors

Shreyan Aggarwal

Shreyan Aggarwal has been associated with our Company since its incorporation. Pursuant to a resolution passed by the Board of Directors at the meeting held on September 01, 2025, and special resolution passed by the Shareholders of our Company at the extra ordinary general meeting held on September 01, 2025, Shreyan Aggarwal was designated as the Chairman and Managing Director of our Company for a period of three (3) years with effect from September 01, 2025. He is entitled to the following remuneration and perquisites with effect from September 01, 2025:

Particulars	Remuneration (₹)
Salary	₹ 600.00 lakhs p.a.
Perquisites and Allowances	As may be decided by the Board or any committee constituted for this purpose, from time to time

He has received an aggregate remuneration of ₹ 125.00 lakhs in the financial year 2024-25.

Meena Praveen Aggarwal

Meena Praveen Aggarwal is the Executive Director of our Company. She has been associated with our Company since its incorporation. She is entitled to the following remuneration and perquisites with effect from September 01, 2025:

Particulars	Remuneration (₹)
Salary	₹ 300.00 Lakhs p.a.
Perquisites and Allowances	Furnished/ non-furnished accommodation or HRA, Gas, Electricity, Medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone.

She has received a remuneration of ₹ 32 lakhs in the financial year 2024-25.

Sonakshi Aggarwal

Sonakshi Aggarwal is the Executive Director of our Company. She has been associated with our Company since March 12, 2025.

Sonakshi Aggarwal is entitled to the following remuneration and other employee benefits with effect from September 01, 2025:

Particulars	Remuneration (₹)
Salary	₹ 200.00 Lakhs p.a.
Perquisites and Allowances	Furnished/ non-furnished accommodation or HRA, Gas, Electricity, Medical reimbursement, leave travel concession for self and family, club fees, personal accident insurance, company maintained car, telephone.

She has received a remuneration of ₹ 2.82 lakhs in the capacity of director in the financial year 2024-25.

Sitting Fees and Commission to Non-Executive Directors and Independent Directors

Pursuant to a resolution passed by our Board on September 01, 2025, our non-executive Independent directors are entitled to receive a sitting fee of ₹ 5,000/- for attending each meeting of our Board and ₹ 2,500/- for attending each meeting of our Committees, as may be decided by the Board.

Our Company does not pay any remuneration to our Non-Executive Independent Directors as an annual remuneration (including sitting fees and commission) for the Fiscal 2025.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable from our Subsidiary or Associates

None of our Directors were entitled to receive any remuneration from our Subsidiary, including any contingent or deferred compensation accrued for financial year 2024-25.

Loans to Directors

None of our Directors have availed any loan from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association does not require our Directors to hold any qualification shares.

Except as mentioned below, none of our Directors hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Particulars	Pre-Offer	
	Number of Equity Shares	Percentage (%) holding
Shreyan Aggarwal	1,35,00,000	30.00%
Meena Praveen Aggarwal	2,94,20,325	65.38%
Sonakshi Aggarwal	45,000	0.10%
Total	4,29,65,325	95.48%

Shareholding of our Directors in Subsidiary

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any equity shares in our Subsidiary:

Sr. No.	Directors	Name of the Subsidiary	Number of Shares	Percentage (%) holding
1.	Shreyan Aggarwal	Transwave Logistics Private Limited	01*	Negligible
Total			01	Negligible

**One share mentioned above is hold by the Director in its name on behalf of the Yatayat Corporation India Limited as nominee shareholder just to maintain minimum 2 shareholder requirement for the Private Limited Company.*

Service contracts with directors

There are no service contracts entered into with any of our directors which provide for any benefit upon termination of employment.

Payment or benefits to officers of our Company

Except as stated under “Remuneration details of our directors”, “Remuneration details of our non-executive directors and independent directors”, and “Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management” no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our Directors, Key Management Personnel and Senior Management.

For further details, please refer to “Restated Consolidated Financial Statements - Annexure AE – Related Party Transactions” on page 258 of this Draft Red Herring Prospectus.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our directors

All our Non – Executive Independent Directors may be deemed to be interested to the extent of sitting fees and commission payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration, reimbursement of expenses and rent payable to them and their relatives on our Board or in the ordinary course of their employment with us, if any. For further details, please refer to chapter titled “*Our Management – Terms of Appointment of our Executive Directors*” on page 238 of this Draft Red Herring Prospectus.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested 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 promoters, pursuant to this Offer. For further details, please refer to chapter titled “*Our Management – Shareholding of the Directors*” on pages 240 of this Draft Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see “*Restated Consolidated Financial Statements – Annexure AE – Related Party Transactions*” on page 258.

Except for Shreyan Aggarwal, Meena Praveen Aggarwal and Sonakshi Aggarwal who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled “*Our Promoter and Promoter Group - Interests of our Promoters*” on page 241 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by our Company or acquisition of land and construction of building.

No loans have been availed by our Directors from our Company or the Subsidiary.

Business Interest

Except as stated in “*Restated Consolidated Financial Statements – Annexure AE – Related Party Transactions*” on page 258 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

None of our Directors are and have not been, during the five years preceding the date of this Draft Red Herring Prospectus, a Director on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

No consideration, either in cash or shares or in any other form has 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 them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reason for Change
Sonakshi Aggarwal	March 12, 2025	Appointed as an Additional Executive Director
Shreyan Aggarwal	September 01, 2025	Appointment as the Chairman and Managing Director
Heman Parikh	September 01, 2025	Appointment as Additional Independent Director
Hetal J Shah	September 01, 2025	Appointment as Additional Independent Director
Anilkumar Shrikrishna Saboo	September 01, 2025	Appointment as Additional Independent Director

**Appointment of Sonakshi Aggarwal has been regularized by way of Shareholders' resolution dated March 18, 2025 as an Executive Director.*

***Appointment of Heman Parikh, Hetal J Shah and Anilkumar Shrikrishna Saboo has been regularized by way of Shareholders' resolution dated September 01, 2025.*

Borrowing Powers of our Board of Directors

Pursuant to our Articles of Association, resolution passed by our Board at their meeting held on September 01, 2025 and resolution passed by our Shareholders at their meeting held on September 01, 2025, our Board is authorized to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as deemed by it to be requisite and proper, such that the monies to be borrowed together with the monies already borrowed by our Company do not exceed ₹ 20,000 Lakhs (Rupees Twenty Thousand Lakhs only) in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Further, pursuant to the resolution passed by our Board at their meeting held on September 01, 2025 and resolution passed by our Shareholders at their meeting held on September 01, 2025, the Board has been authorized to mortgage/ charge/ hypothecate all or any of the immovable or moveable properties of our Company including under hire purchase scheme both present and future and/ or whole or substantially the whole of the undertaking or undertakings of our Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed ₹ 20,000 Lakhs (Rupees Twenty Thousand Lakhs only) at any time.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations with respect to corporate governance, will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the corporate governance requirements prescribed under SEBI Listing Regulations and the Companies Act, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Board of Directors is constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Company currently has 6 (six) Directors on its Board. In compliance with the requirements of the Companies Act and Regulation 17 of the SEBI Listing Regulations, we have 3 (three) executive director (two woman director) one of which is the Managing Director and 3 (three) Independent Directors.

Committees of the Board:

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

- (i) Audit Committee;
- (ii) Nomination and Remuneration Committee;
- (iii) Stakeholders' Relationship Committee;
- (iv) Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was constituted by our Board at its meeting held on September 1, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Name	Position in the Committee	Designation
Heman Parikh	Chairperson	Independent Director
Hetal J Shah	Member	Independent Director
Anilkumar Shrikrishna Saboo	Member	Independent Director
Shreyan Aggarwal	Member	Chairman and Managing Director

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee:

- 1. to investigate any activity within its terms of reference;
- 2. to seek information from any employee;
- 3. to obtain outside legal or other professional advice; and
- 4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- 5. to approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company

Role of Audit Committee:

The role of the Audit Committee shall include the following:

- 1. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- 2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 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 before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report

5. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10. Subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 8 above;
11. Approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Evaluation of internal financial controls and risk management systems;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. 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;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. 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;
19. 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;
20. 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;
21. To review the functioning of the whistle blower mechanism;
22. monitoring the end use of funds through public offers and related matters;
23. oversee the vigil mechanism established by our Company, with the chairman of Audit Committee directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
25. review 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;
26. consider and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
27. carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act or by the SEBI LODR Regulations or by any other regulatory authority.
28. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
29. oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position

- of our company, whether raised by the auditors or by any other person;
30. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial information and results of operations
- b. management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. internal audit reports relating to internal control weaknesses; and
- d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- e. statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on September 1, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name	Position in the Committee	Designation
Anilkumar Shrikrishna Saboo	Chairperson	Independent Director
Hetal J Shah	Member	Independent Director
Heman Parikh	Member	Independent Director

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
2. for appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (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.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
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 of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –
 - (a) 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;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.
9. Perform such functions as required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- (a) administering the employee stock option plans of our Company, as may be required;
 - (b) determining the eligibility of employees to participate under the employee stock option plans of our Company;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) making allotment pursuant to the employee stock option plans;
 - (f) determining the exercise price under the employee stock option plans of our Company; and
 - (g) construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.
10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.
11. performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board at its meeting held on September 1, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

Name	Position in the Committee	Designation
Hetal J Shah	Chairperson	Independent Director
Shreyan Aggarwal	Member	Chairman & Managing Director
Meena Praveen Aggarwal	Member	Executive Director
Sonakshi Aggarwal	Member	Executive Director

Scope and terms of reference:

The Stakeholders' Relationship Committee shall oversee all the matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

- a) consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
- b) consider and resolve the grievances of security holders of the Company including compliance related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc;
- c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- d) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- e) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- f) monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- g) reference to statutory and regulatory authorities regarding investor grievances;
- h) reviewing the measures taken for effective exercise of voting rights by the shareholders,
- i) reviewing adherence to the service standards adopted by the Company with respect to all the services rendered by the Registrar and Share Transfer Agent;
- j) to dematerialize or rematerialize the issued shares;
- k) reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
- l) Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and
- m) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee:

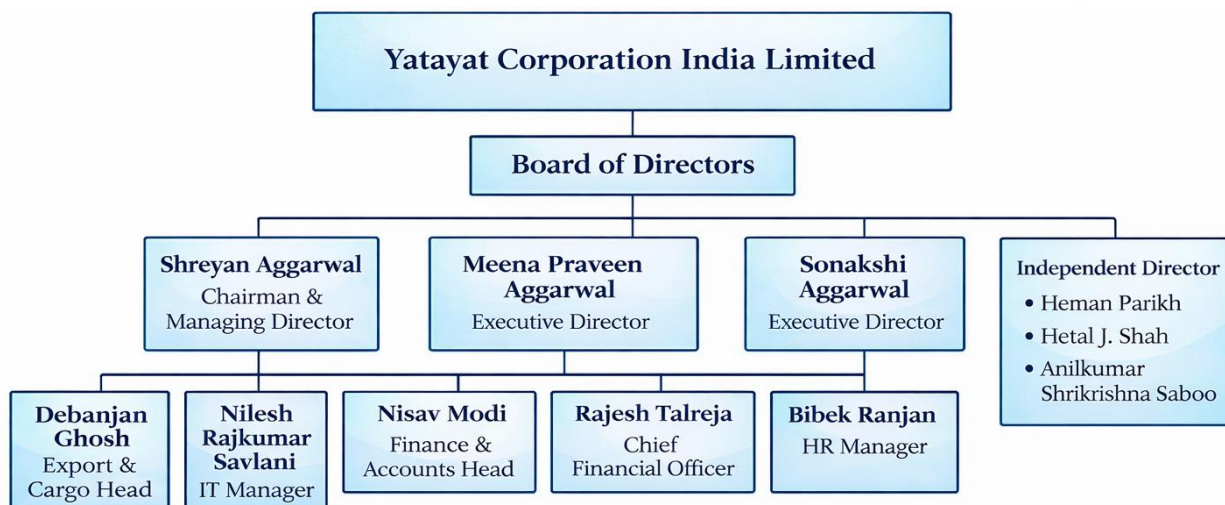
The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on September 1, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 and other applicable provisions of the Companies Act. Corporate Social Responsibility Committee currently comprises:

Name	Position in the Committee	Designation
Shreyan Aggarwal	Chairperson	Chairman & Managing Director
Anilkumar Shrikrishna Saboo	Member	Independent Director
Meena Praveen Aggarwal	Member	Executive Director
Sonakshi Aggarwal	Member	Executive Director

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act:

1. Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.
2. Recommend the amount of expenditure to be incurred on the CSR activities.
3. Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.
4. To review and recommend the Corporate Social Responsibility Report (CSR Report) and the Business Responsibility Reports (BRR) to the Board for its approval.
5. Monitor Corporate Social Responsibility Policy of the Company from time to time.
6. Monitor the CSR activities undertaken by the Company.
7. Evaluate its performance annually.
8. Review and reassess the adequacy of Charter on annual basis and recommend any proposed changes for approval of the Board.
Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.
9. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Shreyan Aggarwal, who is the Chairman & Managing Director our Company whose details are provided in “*Our Management – Brief Profiles of our Directors*” on page 237, the details of Key Managerial Personnel in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus are set forth below.

Rajesh Talreja is the Chief Financial Officer of our Company overseeing financial strategy, reporting, tax matters and enterprise resource planning. He was appointed as the Chief Financial Officer of our Company on July 25, 2025. He is the member of the Institute of Chartered Accountant of India and a Certified Management Accountant (CMA) from the Institute of Certified Management Accountants, USA. He has over a decade of experience in the field of finance. Previously, he was associated with EMBEE International FZE, Sultan Group Dubai (UAE), PEB Steel Lloyd (India) Ltd., and Pearl Global Industries Limited. In Fiscal 2025, He has not received any remuneration from our Company.

Puja Nelli is our Company Secretary and Compliance Officer of our Company and is responsible for ensuring secretarial and regulatory compliances of our Company. She has been associated in our Company since August 01, 2025, as our Company Secretary and Compliance Officer. She is an associate member of the Institute of Company Secretaries of India. She holds more than 8 years of experience in corporate law including corporate restructuring, Compliance, Business Law, Conversion of Companies, Foreign Exchange Management related matters, Intellectual Property related matters and other matters related to compliance and act. Previously, she was associated with Sahajanand Laser Technology Limited and Bhavani Synchrotec Private Limited. In Fiscal 2025, She has not received any remuneration from our Company.

Senior Management Personnel

The details of the members of our Senior Management are as follows:

Nisav Modi is the Finance and Accounts Head of our Company. He holds a degree in Master of Business Administration from Sikkim Manipal University and Master of Commerce from Gujarat University. He has over 14 years of experience. He has been associated with our Company since Inception. Previously, he was associated with Serendipity Infolabs Pvt. Ltd, R.B. Tanna & Co. and with Nuvo Logistics Private Limited. In Fiscal 2025, He received a remuneration of ₹ 9.35 lakhs from our Company.

Debanjan Ghosh is the Export and Cargo Head of our Company. He holds a Post Graduate Diploma in Transportation & Logistics Management from the Indian Institute of Social Welfare and Business Management, Kolkata. He joined our partnership firm on April 23, 2018, and resigned on June 10, 2023, from the position of General Manager due to personal reasons. He rejoined our Company on July 1, 2024. He has over 9 years of experience in the transport and logistics sector. Previously, he was associated with Jaipur Golden Transport Co. Pvt. Ltd., Transexpress Logistics India Pvt. Ltd., and

CEVA Logistics India Pvt. Ltd. In Fiscal 2025, he received remuneration of ₹ 8.34 lakhs from our Company.

Bibek Ranjan is the Human Resource Manager of our Company. He holds a degree in Master of Business Administration from Sikkim Manipal University and Bachelor of Commerce from Indira Gandhi National Open University. He has been associated with our Company since Inception. He has over 7 years of experience. He is responsible for managing human resources department of our company. In Fiscal 2025, he received a remuneration of ₹ 5.23 lakhs from our Company.

Nilesh Rajkumar Savlani is the IT Manager of our Company. He holds a degree in Master's in Computer Application from Gujarat University and Bachelor's degree of Commerce from Saurashtra University. He has been associated with our Company since Inception. He has over 7 years of experience. Previously, he was associated with Infinity Infoway Pvt. Ltd. In Fiscal 2025, he received a remuneration of ₹ 5.52 lakhs from our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Bonus or profit-sharing plan for the Key Management Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for financial year 2024-25.

Shareholding of Key Management Personnel and Senior Management

Except as disclosed, none of our Key Management Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Key Managerial Personnel and Senior Management	Shareholding	Percentage of Shareholding
1.	Shreyan Aggarwal	1,35,00,000	30.00%
	Total	1,35,00,000	30.00%

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any other service contracts with our Company.

Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Management Personnel and Senior Management

Except as provided in “– *Interest of our Directors*” on page 241 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management are not interested in any other form of remuneration.

Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of business. For further details, please see “Annexure AE – Related Party Transactions” in the chapter titled “Restated Consolidated Financial Statements” on page 258.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Employee stock option plan

Our Company does not have any employee stock option plan neither has it issued any shares pursuant to employee stock option scheme.

Changes in Key Management Personnel and Senior Management during the last three years

Changes in our Key Management Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons for Change
Shreyan Aggarwal	September 01, 2025	Appointment as Chairman and Managing Director
Puja Nelli	August 01, 2025	Appointment as Company Secretary and Compliance Officer
Rajesh Talreja	July 25, 2025	Appointment as Chief Financial Officer
Debanjan Ghosh	July 01, 2024	Appointment as Export and Cargo Head
Debanjan Ghosh	June 10, 2023	Resignation from the position of General Manager due to personal reasons

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, Shreyan Aggarwal, Meena Praveen Aggarwal and Sonakshi Aggarwal are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding is as follows:

Name of the Promoter	Number of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share capital
Shreyan Aggarwal	1,35,00,000	30.00
Meena Praveen Aggarwal*	2,94,20,325	65.38
Sonakshi Aggarwal	45,000	0.10
Total	4,29,65,325	95.48

*Also the Promoter Selling Shareholder

For details of the build-up of our Promoters' shareholding in our company, see “*Capital Structure – History of build-up of Promoters' shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding*” on page 85.

Individual Promoter(s)

	Shreyan Aggarwal, aged 36 years, is the Promoter, Chairman and Managing Director of our Company. For a complete profile of Shreyan Aggarwal along with details of his educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see “<i>Our Management</i>” beginning on page 235 of this Draft Red Herring Prospectus. His PAN is AOTPA1456M
	Meena Praveen Aggarwal, aged 62 years, is the Promoter and Executive Director of our Company. For a complete profile of Meena Praveen Aggarwal along with details of her educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see “<i>Our Management</i>” beginning on page 235 of this Draft Red Herring Prospectus. Her PAN is ADQPA2160G

	Sonakshi Aggarwal, aged 32 years, is the Promoter and Executive Director of our Company. For a complete profile of Sonakshi Aggarwal along with details of her educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see “<i>Our Management</i>” beginning on page 235 of this Draft Red Herring Prospectus. Her PAN is BLPPA8262H

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number, as applicable, of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.

Change in the management and control of our Company

There has been no change in the management or control of our Company since the date of its inception.

Our Promoters are the original promoters of our Company.

Other ventures of our Promoters

Other than as disclosed in “- *Entities forming part of our Promoter Group*” and “*Our Management*” beginning on pages 254 and 235, our Promoters are not involved in any other venture.

Interests of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding in our Company, directly and indirectly, and our Subsidiary, including the dividend payable, if any and any other distributions in respect of their shareholding. For details of the shareholding of our Promoters in our Company, please see “*Capital Structure – History of build-up of Promoters’ shareholding (including Promoters’ contribution) and Lock-in of Promoters’ shareholding*” on page 85 of this Draft Red Herring Prospectus.

Our Promoters, who are also the Executive Directors of our Company, may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any in their capacity as Directors. For further information, please refer to chapter titled “*Our Management*” beginning on page 235 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as members, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director or promoter, as applicable or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed above and as disclosed in “*Our Management*” and “*Restated Consolidated Financial Statements – Annexure AE - Related Party Transactions*” on pages 235 and 258, respectively, no amount or benefit has been paid or given by our Company or its Subsidiary to any of our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Except the premise which has been leased to our Company by our Promoters and disclosed below, our Promoters have no direct or indirect interest in any property acquired by our Company, during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in the transactions for acquisition of land, construction of building or supply of machinery:

Date of Agreement	Lessor	Address of Leasehold property	Tenure of the lease	Lease rent per month (₹ in lakhs)
March 13, 2025	Shreyan Aggarwal	Shree Ambica Estate, Nagarwada, Baroda – 393 002, Gujarat, India.	For a period of eleven (11) months with effect from April 1, 2025	0.10
March 21, 2025	Shreyan Aggarwal	C-704, Balaji Complex, Panvel Mumra Road, Plot No. 12-13, Sector No. 8-E, Kalamboli, Navi Mumbai - 410 218, Maharashtra, India.	For a period of eleven (11) months with effect from April 1, 2025	0.20
March 13, 2025	Shreyan Aggarwal	11-B, Krishna Compound, Near Bharat Cancer Hospital, Puna Kumbhariya Road, Saroli, Surat - 395 010, Gujarat, India.	For a period of eleven (11) months with effect from April 1, 2025	0.10
March 13, 2025	Meena Praveen Aggarwal	Plot No. 91 & 92, Transport Nagar, Aslali Gam to Transport Nagar, Nr. Darshan Restaurant, Aslali, Ahmedabad – 382 427, Gujarat, India.	For a period of eleven (11) months with effect from April 1, 2025	0.15
March 13, 2025	Meena Praveen Aggarwal	Yatayat Bhawan, Plot No. A/167, Vishnu Co-Operative Society, Sayaji Market, Sayajipura, Vadodara - 390 019, Gujarat, India.	For a period of eleven (11) months with effect from April 1, 2025	0.15
March 13, 2025	Meena Praveen Aggarwal	Shop No. 8, Hitesh Building, Ground Floor, Bhaktinagar Street No. 2/18, Opp. Delux Pan, Bhaktinagar Station Road, Rajkot – 360 002, Gujarat, India.	For a period of eleven (11) months with effect from April 1, 2025	0.10

Except as stated under “*Restated Consolidated Financial Statements – Annexure AE – Related Party Transactions*” on page 258 of this Draft Red Herring Prospectus, there are no conflict of interest between the third-party service providers which are crucial for operations of our Company and Promoters and Promoter Group.

Payment or benefits to the Promoters and Promoter Group

Except as stated otherwise under “*Restated Consolidated Financial Statements – Annexure AE – Related Party Transactions*” on page 258 of this Draft Red Herring Prospectus about the related party transactions entered as per IND AS 24 and in “*Interest of our Promoters*” disclosed in this Chapter, there has been no other payment or benefit to our Promoters or Promoter Group nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

For details with respect to personal guarantees given by our Promoters to any third party see “*History and Certain Corporate Matters*” and “*Financial Indebtedness*” on pages 230 and 314.

Disassociation by the Promoters from entities in last three (3) years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus

Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural Persons forming part of our Promoter Group

The natural persons who are part of the Promoter Group are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship
Shreyan Aggarwal	Sonakshi Aggarwal	Spouse
	Praveenkumar Bhikhamchand Aggarwal	Father
	Meena Praveen Aggarwal	Mother
	Shruti Murarka	Sister
	Divyansh Shreyan Aggarwal	Son
	Rajeev Kumar	Spouse's Father
	Renu Aggarwal	Spouse's Mother
	Daksh Aggarwal	Spouse's Brother
	Tanvi Goel	Spouse's Sister
Meena Praveen Aggarwal	Praveenkumar Bhikhamchand Aggarwal	Spouse
	Arun Kumar Aggarwal	Brother
	Ajay Kumar Aggarwal	Brother
	Anuradha Bansal	Sister
	Sunita Gupta	Sister
	Shreyan Aggarwal	Son
	Shruti Murarka	Daughter
	Rameshkumar Bhikemchand Agrawal	Spouse's Brother
	Hemant Kumar Aggarwal	Spouse's Brother
Sonakshi Aggarwal	Shreyan P. Aggarwal	Spouse
	Rajeev Kumar	Father
	Renu Aggarwal	Mother
	Daksh Aggarwal	Brother
	Tanvi Goel	Sister
	Divyansh Shreyan Aggarwal	Son
	Praveenkumar Bhikhamchand Aggarwal	Spouse's Father
	Meena Praveen Aggarwal	Spouse's Mother
	Shruti Murarka	Spouse's Sister

Entities forming a part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of Entities
1.	Transwave Logistics Private Limited
2.	S P Aggarwal HUF
3.	Divyansh Trust
4.	Praveenkumar B. Aggarwal (HUF)
5.	Shyam Trading Company – Proprietorship
6.	Rajeev Kumar (HUF)
7.	Snorkeling And Scuba Diving Educational Services LLP
8.	Daksh Realcon India Private Limited
9.	Ram Avtar Aggarwal & Sons - HUF
10.	Arya Road carrier – Proprietorship
11.	Mom's Charm – Proprietorship
12.	Suresh Chand Bansal & Sons - HUF
13.	Sant Aluminium Private Limited
14.	Hemant Kumar Aggarwal HUF
15.	Shailsuta Printing and Publishing Company

Sr. No.	Name of Entities
16.	Yamuna Filling Station
17.	Yajur Buildwell Private Limited
18.	Shri Venkateswara Charitable Trust

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Draft Red Herring Prospectus please see chapter titled “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” on page 334 of this Draft Red Herring Prospectus.

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between any third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term '*Group Companies*' includes (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards and (ii) any other companies considered material by the Board of our Company.

Pursuant to the materiality policy adopted by the Board pursuant to its resolution dated September 05, 2025 has determined that a company (other than the company covered under the schedule of related party transactions as per the Restated Consolidated Financial Statements) shall be considered 'material' and will be disclosed as 'Group Company' in the draft offer document and offer documents, if (i) it is a member of the Promoter Group (Company) (other than the Promoters) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the last completed Fiscal (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Fiscal as per the Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity ("Group Company").

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 in the Annual General Meeting, at their discretion, subject to the provisions of our Articles of Association and the applicable laws, including the Companies Act, read with the rules notified thereunder, and the SEBI Listing Regulations, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy (Dividend Policy) of our Company was approved and adopted by our Board in their meeting held on September 05, 2025.

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, earning outlook for the next three to five years, 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, past dividend trend of the our Company and the industry and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see *“Risk Factor no 43 - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements” on page 56.*

Our Company has not declared and paid any dividend during the period from July 1, 2025, until the date of this Draft Red Herring Prospectus and during the period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

SECTION V - FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Yatayat Corporation India Limited
(Formerly Known as "Yatayat Corporation India Private Limited")
Ahmedabad, Gujarat

Dear Sirs,

Report on Restated Consolidated Financial Statements

1. We, Yash Vimawala & Associates, have examined the attached Restated Consolidated Financial Statements of **YATAYAT CORPORATION INDIA LIMITED** (hereinafter referred as "the Company") and its subsidiary Transwave Logistics Private Limited, Balance Sheet as at 30th June, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023; the related Restated Consolidated Statement of Profit & Loss for the three months period ended 30th June, 2025 and for the financial years ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023 and Restated Consolidated Statement of Cash Flow for the three months period ended 30th June, 2025 and for the financial years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023, read together with summary statement of significant accounting policies, annexures and notes thereto (collectively, together with the notes and annexures thereto, referred to as the "Restated Consolidated Summary Statements" or "Restated Consolidated Financial Statements"). These Restated Consolidated Summary Statements have been approved by the Board of Directors of the Company in its meeting held on 10th December, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (hereinafter referred to as "Offer Documents") prepared by the company in connection with its proposed Initial Public Offering (the "IPO") comprising of fresh issue of Equity Shares of face value of Rs. 10/- each, prepared in accordance 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 ("ICDR Regulations");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ('ICAI'), as amended from time to time ("Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Statements

2. The Company's management is responsible for the preparation of the Restated Consolidated Financial Statements which have been approved by the Board of Directors for the purpose of its inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, and the Registrar of Companies, Gujarat, in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in notes to the Restated Financial Statements. The responsibility of the board of directors of the company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The board of directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined these Restated Financial Statements taking into consideration:

- a) Terms of reference and terms of our engagement agreed upon with the Company in accordance with our engagement letter dated 6th November, 2025 in connection with the proposed IPO of equity shares by the Company.
- b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time.
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Companies Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of the company.

4. These Restated Ind As Consolidated Financial Statements have been compiled by the management from:

Audited Special Purpose Interim Consolidated IND AS Financial Statements as at and for the three months period ended 30th June, 2025 prepared in accordance with Indian Accounting Standard (IND AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements"), except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on 10th December, 2025 and for each of the years ended 31st March 2025, 31st March 2024 and 31 March 2023, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

5. For the purpose of our examination, we have relied on reports issued by us on the Special Purpose Interim Consolidated Ind AS Financial Statements of the company as at and for the three months ended 30th June, 2025 and on the Consolidated Financial statements, respectively for the years ended 31st March, 2025, and Standalone financial statements for the year ended 31st March, 2024 and 31st March, 2023 as referred in Paragraph 4 above.

6. The audit reports on the Consolidated Financial Statements as mentioned in paragraph 5 above issued by the respective statutory auditors are unmodified and thus do not require any adjustment for modification.

7. Based on our examination and according to the information and explanations given to us, we report that:

- a) The **"Restated Summary Statement of Assets and Liabilities"** as set out in **Annexure I** to this report, of the Company as at 30th June, 2025, 31st March, 2025, 31st March, 2024 and 31st March, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V** to this Report.
- b) The **"Restated Summary Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the three months period ended 30th June, 2025 and for the period ended 31st March, 2025, 31st March, 2024, 31st March, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V** to this Report.

- c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the three months ended 30th June, 2025 and for the years ended 31st March, 2025, 31st March, 2024, 31st March, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure V** to this Report.
 - d) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements.
 - e) The company has not proposed any dividend in past effective for the said period.
- 8. We, Yash Vimawala & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 31/07/2028.
 - 9. 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.
 - 10. We have relied upon Statutory Audited financial statements of the Company issued by us as at 31st March, 2025 and Special Purpose Ind AS Consolidated Financial Statement as at 30th June, 2025 respectively, prepared in accordance with the Indian Accounting Standards (Ind AS) which have been approved by the Board of Directors.
 - 11. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements as mentioned in paragraph 5 above.
 - 12. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor this report be construed as a new opinion on any of the Consolidated financial statements referred to therein.
 - 13. We have no responsibility to update our report for the events and circumstances occurring after the date of our report.
 - 14. This report is intended solely for the use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI, Stock Exchanges and the ROC in connection with the proposed Initial Public Offer – IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, Yash Vimawala & Associates
Chartered Accountants
Firm Registration No. – 135338W

Yash Ketan Vimawala (FCA) Partner
Mem No. : 150029
Place: Ahmedabad
Date: 10th December, 2025

UDIN: 25150029BMZYRZ6478

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

		(Rs. in Lakhs)					
	Particulars	Annx.	As at				
			30-06-2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.	
(1)	Assets						
	Non-current assets						
	(a) Property, Plant & Equipment	A	199.59	209.27	139.18	160.49	
	(b) Intangible Assets	A	1,680.65	1,723.63	-	-	
	(c) Capital Work-In-Progress		-	-	-	-	
	(d) Intangible Assets under Development		-	-	-	-	
	(e) Right of Use Assets	B	18.76	-	-	-	
	(f) Financial Assets		-	-	-	-	
	(g) Deferred Tax Assets (Net)	C	53.83	61.92	56.78	48.49	
	(h) Other Non Current Assets		-	-	-	-	
	TOTAL NON-CURRENT ASSETS		1,952.83	1,994.81	195.96	208.99	
(2)	Current Assets						
	(a) Financial Assets						
	- Investments	D	-	-	-	1,060.42	
	- Trade Receivables	E	9,392.83	8,500.96	6,703.37	4,543.41	
	- Cash and cash equivalents	F	40.92	47.62	32.32	26.53	
	- Bank Balances other than above	G	50.39	49.58	45.87	26.30	
	- Loans and advances	H	67.32	57.61	974.52	66.16	
	- Other financial assets	I	41.09	41.09	32.17	32.33	
	(b) Other Current Assets	J	180.34	181.04	92.65	94.45	
		TOTAL CURRENT ASSETS		9,772.88	8,877.90	7,880.89	5,849.60
	TOTAL ASSETS		11,725.72	10,872.71	8,076.85	6,058.59	
(3)	Equity & Liabilities						
	EQUITY						
	Equity Share capital	K	2,000.00	2,000.00	20.00	20.00	
	Other Equity	L	3,653.88	2,868.24	1,846.60	359.24	
	Equity attributable to Owners		5,653.88	4,868.24	1,866.60	379.24	
	TOTAL EQUITY		5,653.88	4,868.24	1,866.60	379.24	
	NON-CURRENT LIABILITIES :						
(4)	Non Current Liabilities						
	(a) Financial Liabilities						
	- Borrowings	M	-	-	5.52	26.71	
	- Other Financial liabilities			-	-	-	
	- Lease Liabilities	R	18.10	-	-	-	
	(b) Deferred tax liabilities (net)			-	-	-	
	(c) Provisions	N	108.30	107.16	87.32	56.92	
	TOTAL NON-CURRENT LIABILITIES		126.40	107.16	92.85	83.63	
(5)	Current liabilities						
	(a) Financial Liabilities						
	- Borrowings	O	3,575.05	3,780.25	2,686.46	1,497.61	
	- Trade payables	P	-	-	-	-	
	- Dues to Micro & Small Enterprises		-	-	-	-	
	- Dues to Other Than Micro & Small Enterprises		2,109.20	1,944.70	2,894.47	3,696.18	
	- Other Financial liabilities	Q	118.26	14.47	331.64	303.04	
	- Lease Liabilities	R	0.91	-	-	-	
	(b) Other current liabilities	S	59.00	147.70	181.43	93.07	
	(c) Short-term provisions	T	12.27	10.20	8.25	5.82	
	(d) Current Tax Liabilities (Net of TDS and TCS Receivable)	U	70.74	-	15.16	-	
		TOTAL CURRENT LIABILITIES		5,945.44	5,897.32	6,117.41	5,595.72
		TOTAL LIABILITIES		6,071.84	6,004.48	6,210.25	5,679.35
	TOTAL EQUITY AND LIABILITIES		11,725.72	10,872.71	8,076.85	6,058.59	

Note: The above Consolidated statement should be read with the restated consolidated statement of profit and loss, consolidated cash flow statement, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures II, III and IV respectively.

For, Yash Vimawala & Associates
Chartered Accountants
F. R. No: 135338W

For & on behalf of
Yatayat Corporation India Limited

Yash Ketan Vimawala (FCA)
(Partner)
M. No: 150029
UDIN: 25150029BMZYRZ6478

Shreyan Aggarwal
Managing Director
DIN : 09636812

Meena Aggarwal
Director
DIN : 09636833

Place : Ahmedabad
Date : 10-12-2025

Puja Nelli
Company Secretary
M. No. A24387

Rajesh Talreja
Chief Financial Officer

ANNEXURE-II

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	Annx	For the Period/Year ended			
		30-06-2025	31-03-2025	31-03-2024	31-03-2023
Revenue from operations:					
- Revenue From Sale of Services	V	11,968.49	44,813.27	34,833.52	26,908.53
- Other Operating Income		-	-	-	-
Net Revenue from operations		11,968.49	44,813.27	34,833.52	26,908.53
Other income	W	5.00	90.08	69.08	67.54
Total Revenue (A)		11,973.49	44,903.34	34,902.59	26,976.07
Expenses:					
Cost of Operations	X	10,449.41	39,415.91	31,199.90	24,247.84
Employee benefits expense	Y	220.52	790.98	764.58	620.50
Finance costs	Z	45.71	191.88	68.00	41.03
Depreciation and amortization expenses	AA	62.85	19.91	44.16	60.43
Other expenses	AB	130.64	469.47	814.79	1,113.53
Total Expenses (B)		10,909.13	40,888.13	32,891.43	26,083.34
Profit/(loss) before exceptional items and tax (C=A-B)		1,064.36	4,015.21	2,011.16	892.74
Exceptional items (D)		-	-	-	-
Profit/(loss) before tax (E=C-D)		1,064.36	4,015.21	2,011.16	892.74
Provision for Tax	AC				
- Current Tax		273.57	1,019.41	522.15	281.22
- Deferred Tax Liability / (Asset)		7.35	(5.32)	(5.78)	(28.24)
Tax Expense For The Year (F)		280.92	1,014.09	516.37	252.98
Profit/ (Loss) for the period (G=E-F)		783.44	3,001.12	1,494.80	639.76
Other Comprehensive Income, net of income tax					
i) items that will not be reclassified to profit and loss					
- Remeasurement gain/(loss) of defined benefit plans		2.94	0.69	(9.94)	1.55
- income tax relating to items that will not be reclassified to profit and loss		(0.74)	(0.17)	2.50	(0.39)
ii) items that will be reclassified to profit and loss		-	-	-	-
iv) income tax relating to items that will be reclassified to profit and loss		-	-	-	-
Total Other Comprehensive Income, net of income tax (H)		2.20	0.52	(7.44)	1.16
Total Comprehensive Income, net of income tax(I=G+H)		785.64	3,001.63	1,487.36	640.92
Restated Net Profit for the year from total operations (I)		785.64	3,001.63	1,487.36	640.92
Earnings/per equity share attributable to owners of the company*					
Basic EPS (₹)		1.74	6.67	3.32	1.42
Diluted EPS (₹)		1.74	6.67	3.32	1.42

Note: The above Consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated cash flow statement, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, III and IV respectively.

* In Accordance with IndAS 33 "Earning per Share", the Earning per share for comparative period presented here have been restated to give effect of allotment of bonus shares on a subsequent date, refer Note no. 1 of additional notes forming part of Standalone financial statement. EPS Figure for Audit period ended June 2025 are not annualized and reflect earnings for 3 months ended 30-06-2025 only.

For, Yash Vimawala & Associates
Chartered Accountants
F. R. No: 135338W

For & on behalf of
Yatayat Corporation India Limited

Yash Ketan Vimawala (FCA)
(Partner)
M. No: 150029
UDIN: 25150029BMZYRZ6478

Shreyan Aggarwal
Managing Director
DIN : 09636812

Meena Aggarwal
Director
DIN : 09636833

Place : Ahmedabad
Date : 10-12-2025

Puja Nelli
Company Secretary
M. No. A24387

Rajesh Talreja
Chief Financial Officer

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED CASHFLOW STATEMENT

(Rs. In Lakhs)

Particulars	For the Period/Year ended			
	30-06-2025	31-03-2025	31-03-2024	31-03-2023
1. Cash Flow From Operating Activities:				
Net Profit before tax and extraordinary item	1,064.36	4,015.21	2,011.16	892.74
<i>Adjustments for:</i>				
Depreciation and amortization expense	62.85	19.91	44.16	60.43
Finance Cost	45.71	191.88	68.00	41.03
(Profit)/Loss on sale of Property, Plant and Equipments	-	(3.23)	(1.48)	(2.45)
(Profit)/Loss on sale of Investments	-	-	(11.76)	(28.37)
Provision for Expected Credit loss on Receivables	4.79	0.62	(0.85)	37.46
Interest Received / Other Non Operative Receipts	(0.80)	(69.61)	(37.83)	(4.83)
Unrealised (Gain)/loss on Investments	-	-	-	(12.26)
Actuarial Gain/(Loss) on Gratuity	2.94	0.69	(9.94)	1.55
Interest On lease liability	0.42			
Operating Profit before Changes in Operating Assets & Liabilities	1,180.28	4,155.46	2,061.47	985.31
<i>Adjustments for:</i>				
Trade Receivables	(896.67)	(1,798.21)	(2,159.11)	1,395.37
Other financial assets	-	(8.92)	0.16	(0.54)
Other Current and Non Current Assets	0.70	(88.40)	1.80	(49.95)
Trade Payables	164.51	(949.78)	(801.70)	(1,703.81)
Other Current Liabilities	(88.70)	(33.73)	88.36	69.08
Other financial Liabilities	103.79	(317.17)	28.60	302.74
Short Term & Long Term Provisions	3.22	21.79	32.83	15.17
		-	-	
Changes in Operating Assets & Liabilities	(713.14)	(3,174.41)	(2,809.06)	28.06
Cash Generated from Operations	467.14	981.06	(747.59)	1,013.36
Taxes Paid	(202.83)	(1,034.57)	(506.99)	(281.22)
Net Cash from Operating Activities	264.31	(53.51)	(1,254.58)	732.14
2. Cash Flow From Investing Activities:				
Property, Plant and Equipments Purchased	(9.72)	(1,901.25)	(25.37)	(5.31)
Property, Plant and Equipments Sold	-	90.86	4.00	4.76
Interest Received/ Other Non Operative Receipts	0.80	69.61	37.83	4.83
Current & Non Current Investments	-	-	1,072.18	(1,019.79)
Short Term & Long Term Loans & Advances	(9.71)	916.91	(908.36)	(14.42)
(Investment)/ Maturity of Term deposits	(0.80)	(3.71)	(19.57)	(9.84)
Net Cash from Investing Activities	(19.43)	(827.58)	160.71	(1,039.76)
3. Cash Flow From Financing Activities:				
Repayments of Long Term borrowings	-	(26.71)	(19.79)	(34.03)
Changes in Short Term borrowings	(205.21)	1,114.98	1,187.46	(452.03)
Interest Paid	(45.71)	(191.88)	(68.00)	(41.03)
Rent Paid	(0.66)	-	-	-
Net Cash from Financing Activities	(251.58)	896.39	1,099.66	(527.09)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(6.70)	15.30	5.79	(834.71)
Cash & Cash Equivalents at the beginning of the year	47.62	32.32	26.53	861.24
Cash & Cash Equivalents at the end of the year	40.92	47.62	32.32	26.53

Note:

1. Components of Cash & Cash Equivalents :	For the period/year ended			
	30-06-25	31-03-25	31-03-24	31-03-23
Particulars				
Cash on Hand	19.64	3.13	6.73	11.71
In Current Accounts	21.28	44.49	25.59	14.82
Total Cash & Cash Equivalents	40.92	47.62	32.32	26.53

2. The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on Cash Flow Statements specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

3. Figures in Brackets represents outflow.

4. The above Consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated statement of profit & loss, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, II and IV respectively.

For, Yash Vimawala & Associates
Chartered Accountants
F. R. No: 135338W

For & on behalf of
Yatayat Corporation India Limited

Yash Ketan Vimawala (FCA)
(Partner)
M. No: 150029
UDIN: 25150029BMZYRZ6478

Shreyan Aggarwal
Managing Director
DIN : 09636812

Meena Aggarwal
Director
DIN : 09636833

Place : Ahmedabad
Date : 10-12-2025

Puja Nelli
Company Secretary
M. No. A24387

Rajesh Talreja
Chief Financial Officer

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED CHANGES IN EQUITY

PARTICULARS	Number Of Shares	Amount (In. Rs.) (In Lakhs)

(A) EQUITY SHARE CAPITAL :

Equity shares of INR 10 each fully paid up	200,000	20.0
As at 1st April, 2022	-	-
Add : New Shares Alloted during the year 22-23	200,000	20.0
Balance as at 31st March, 2023	200,000	20.0
Add : New Shares Alloted during the year 23-24	-	-
Balance as at 31st March, 2024	200,000	20.0
Add : Bonus Shares Issued during the year 24-25	19,800,000	1,980.0
Balance as at 31st March, 2025	20,000,000	2,000.0
Add: New Shares Alloted during the period from April to June 2025.	-	-
Balance as at 30th June, 2025	20,000,000	2,000.0

(B) OTHER EQUITY :

(Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Profit for the year	335.00	-	335.00
Difference in Restated Balance of Secured loans as per Ind As	0.02	-	0.02
Difference in Restated Balance of Fixed Assets as per Ind As	(34.45)	-	(34.45)
Gratuity Adjustment	(47.57)	-	(47.57)
Deffered tax Provision Difference as per Ind As	20.64	-	20.64
Balance as on 01.04.22*	273.63	-	273.63

(Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.22	273.63	-	273.63
Profit for the year	639.76	-	639.76
Remeasurement gain/(loss) of defined benefit plans	-	1.16	1.16
Less: Withdrawal of Profits by Partners of Partnership Firm	(555.32)	-	(555.32)
Balance as on 31.03.23	358.08	1.16	359.24

(Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.23	358.08	1.16	359.24
Profit for the year	1,494.80	-	1,494.80
Remeasurement gain/(loss) of defined benefit plans	-	(7.44)	(7.44)
Balance as on 31.03.24	1,852.88	(6.28)	1,846.60

(Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.24	1,852.88	(6.28)	1,846.60
Profit for the year	3,001.12	-	3,001.12
Less: Bonus Shares Issued during the year	(1,980.00)	-	(1,980.00)
Remeasurement gain/(loss) of defined benefit plans	-	0.52	0.52
Balance as on 31.03.25	2,873.99	(5.76)	2,868.24

(Rs. In Lakhs)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01.04.25	2,873.99	(5.76)	2,868.24
Profit for the period from April to June 2025	783.44	-	783.44
Remeasurement gain/(loss) of defined benefit plans	-	2.20	2.20
Balance as on 30.06.2025	3,657.44	(3.56)	3,653.88

* Erstwhile being a partnership firm, there are no opening reserve & surplus as profit for the year was distributed amongst partners as per partnership Act laws. Just for the purpose of restatement for Ind AS profit for financial year 2021-22 is assumed as opening reserves and after making necessary adjustments for Ind AS purposes, actual profit withdrawal is shown in first year of adoption of Ind AS i.e. Financial year 2022-23.

For, Yash Vimawala & Associates
Chartered Accountants
F. R. No: 135338W

For & on behalf of
Yatayat Corporation India Limited

Yash Ketan Vimawala (FCA)
(Partner)
M. No: 150029
UDIN: 25150029BMZYRZ6478

Shreyan Aggarwal
Managing Director
DIN : 09636812

Meena Aggarwal
Director
DIN : 09636833

Place : Ahmedabad
Date : 10-12-2025

Puja Nelli
Company Secretary
M. No. A24387

Rajesh Talreja
Chief Financial Officer

Notes forming part of the Consolidated Financial Statements**1 COMPANY INFORMATION**

Yatayat Corporation India Limited (Formerly Known as Yatayat Corporation India Private Limited) is Public Limited Company domiciled in India having its registered office at 7/A, Bharat Society, Ved Mandir Road, Kankaria, Ahmedabad - 380022, Gujarat. The company was incorporated on 14th June 2022 under the provision of Companies Act 2013 applicable in India. Company is incorporated by conversion of partnership firm M/s. Yatayat Corporation of India. The Company is providing Goods Transport Agency (GTA) services by way of road transport and logistics along with carrying and forwarding activities.

During the year ended 31st March, 2025, the company has floated 100% subsidiary namely 'Transwave Logistics Private Limited' by acquiring a ongoing business carrying out third party logistic services like freight forwarding, clearing and forwarding agency services and warehousing. As a result, financial statement for the year ended 31st March, 2025 represents the first consolidated financial statements of the Company, which includes the results of the acquired subsidiary. Hence, the comparative period ending 31st March, 2024 and 31st March, 2023 presented in these financial statements are based on the standalone financial statements of the Company and do not reflect the consolidation.

2 SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of Preparation**

The Restated Consolidated Financial Statements relates to the Group and has been specifically prepared for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Offer") through Offer for sale and Fresh issue. The Restated Consolidated Financial Statements comprise Restated Consolidated Statement of Assets and Liabilities as at 30 June 2025, 31 March, 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Statements for the years/period ended 30 June 2025, 31 March 2025, 31 March 2024 and 31 March 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Statements").

The Restated Consolidated Financial Information of the Group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act, and consequently, April 1, 2022 is the transition date for preparation of such statutory financial statements.

The Restated Consolidated Financial Statements have been prepared by the Management of the Company to comply 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 ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Financial Statements have been compiled by the Management from:

Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period ended 30 June, 2025 and for the year ended 31 March 2025, 31 March 2024, 31 March 2023 prepared in accordance with the 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.

S.No.	Name of the Subsidiary Company	Period/Year ended on	Audited/Reviewed/Unaudited
1	Transwave Logistics Private Limited	30-Jun-25	Audited

The Restated Consolidated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the 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, 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 and liabilities retrospectively in the years ended 31st March 2025, 31st March 2024 and 31st March 2023 in order to bring them in line with the groupings as per the restated consolidated financial statements of the Group for the period ended 30 June 2025 and the requirements of the ICDR Regulations, if any; and
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

2.2 Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standard requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. For developing the accounting estimates management uses appropriate measurement techniques. The group changes the accounting estimates if the circumstances on which the estimates is based, is changed Any changes in accounting estimates are accounted prospectively in statement of Profit or Loss, except the changes in accounting estimates gives raise to changes in assets and liabilities or relates to item of equity recognised by adjusting carrying amount of such Asset , liabilities or item of equity respectively.

Critical Accounting Estimates, Assumptions, Judgements

Use of Estimates and Judgements

Preparation of Restated Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Significant Management Judgements

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

(a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets

Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

(a) Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses

2.3 Principles of Consolidation

Basis of Consolidation

Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Statements at the acquisition date. Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Subsidiaries

These Restated Financial Information for the period ended June 30th, 2025 and year ended March 31st, 2025 are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS 103 and Ind AS 110), specified under Section 133 of the Act. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiary is included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases. Subsidiary considered in the Consolidated financial statements is:

Sr.No	Name of Companies	Shareholding as on 30th June,2025	Shareholding as on 31st March,2025	Shareholding as on 31st March,2024
1	Transwave Logistics Private Limited	99.99%	99.99%	-

2.4 Classification of Assets and Liabilities in Current vs. Non Current

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is treated as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Expected to be realised within twelve months after the reporting period; or

(iv) 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 treated as current when it is:

- (i) Expected to be settled in normal operating cycle; or
- (ii) Held primarily for the purpose of trading; or
- (iii) Due to be settled within twelve months after the reporting period; or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities are classified as non current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Property, Plant and Equipment

The group recognised the item of Property, Plant and Equipment which qualifies the recognition criteria shall be initially recognised at cost.

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any., Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

The cost of the Item of Property, Plant and Equipment comprises of : a) Purchase price (Including import duties and non-refundable purchase taxes) , after deducting trade discounts and rebates , b) Any cost directly attributable cost of bringing the asset to its working condition for its intended use , c) the initial estimate of cost of dismantling and removing the item and restoring the site on which the asset is located. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the group and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Further, advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Depreciation

Depreciation on the property plant and equipment is provided under the Written Down Value Method as per the rates prescribed in Schedule II to the Companies Act, 2013 so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life. The Life of the assets has been assessed based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. Depreciation is charged on pro-rata basis from the date of capitalization. Individual assets costing Rs. 5000 or less are fully depreciated in the year of acquisition.

An item of property, plant and equipment or its components recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Type of Assets	Period
Plant & Machinery	15 Years
Office Building	30 Years
Computer and data processing Units: End user devices, such as, desktops, laptops etc	3 Years
Office Equipment	5 Years
General Furniture & Fittings	10 Years
Motorcycle, scooters and other mopeds	10 Years
Motor buses, motor lorries, and motor cars other than those used in business of running them on hire and Heavy Vehicles	8 Years
Motor buses, motor lorries, and motor cars for those used in business of running them on hire and Heavy Vehicles	6 Years

2.7 Impairment of Property, Plant and equipment

The group, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

2.8 Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Current Tax for current and prior period shall, to the extent unpaid be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of previous period shall be recognised as an asset.

1. A deferred tax liability shall be recognised for all the taxable temporary difference , except to the extent that the deferred tax liability arise from : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference

2. A deferred tax Asset shall be recognised for all deductible temporary difference to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised , the deferred tax asset arises from the initial recognition of asset or liability in a transaction that : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference.

3. A deferred tax asset shall be recognised for the carry forward of unused tax loss and unused tax credits to the extent that it is probable that taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

At the end of each reporting period the group reassesses unrecognised deferred tax asset. 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 tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

The group is recognised deferred tax liability or deferred tax asset for all the taxable temporary differences or deductible temporary differences associated with the investment in subsidiaries, Associates and interest in joint arrangements except to the extent : i) the parent, investor , joint venture or joint operator is able to control the timing of reversal of temporary difference and ii) it is probable that temporary difference will not reverse in foreseeable future

2.9 Employee benefits

A Short Term Employee benefit :

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured by group at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B Post-employment benefit plans :

Defined Contribution plan:

The Group's contribution to defined contribution plan paid/payable for the year is charged to the Profit and Loss Account.

The Group's superannuation scheme, state governed provident fund scheme, employee state insurance scheme (wherever applicable) and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

The liabilities towards defined benefit schemes are determined by group using the Projected Unit Credit method. The liabilities or asset related to defined benefit plan is the present value of defined benefit obligation at the end of reporting period less Fair Value of Plan Asset . Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Any remeasurement gain /loss due to actuarial valuation are recognized in the other comprehensive income in the period of occurrence of such gains and losses. They are included in retained earnings in the statement of changes in equity. Any changes in present value of defined benefit plant from amendments or curtailment are recognized immediately recognised to profit and loss as past service cost .

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation. Investment in planed asset is shown on asset side as non current asset.

2.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Revenue Recognition

The group derives revenue principally from following streams:

- Sale of Services

- (i) Sale of Services

Revenue is recognized upon transfer of control of promised services to the customer for an amount that reflects the consideration the Company expects to receive in exchange for those services, in accordance with Ind AS 115, Revenue from Contracts with Customers.

- (ii) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Standalone Statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

- (iii) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

- (iv) Contract Assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled receivable). 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 unconditional.

- (v) Trade Receivables

A receivable represents the Group'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). Refer to accounting policies of financial assets in financial instruments—initial recognition and subsequent measurement.

- (vi) Contract Liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.12 Foreign Currencies

Functional and Presentation Currency

Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency'). Restated Consolidated Financial Statements are presented in Indian Rupee (₹) which is Group's functional and presentation currency. Financial Statements are presented in Lakhs rounded off up to two decimal points.

Transactions and Balances

In Restated Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

Non-monetary items are measured at historical cost or fair value. Items at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

2.13 Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

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 by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements 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) market prices in active markets for identical assets or liabilities
Level-2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level-3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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 Group 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.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

2.14 Earning Per Share

Basic EPS

As Group calculate basic earnings per share for profit or loss (from Continuing operations) attributable to ordinary share holders of the parent entity divided by weighted average number of ordinary shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events occurring on subsequent date i.e. after the period of audit but before signing of report such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earning per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.15 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 Asset

Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Classification and Subsequent Measurement

i) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if the group held it within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if the group held it within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the group has elected to present the value changes in ‘Other Comprehensive Income’. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company’s right to receive payment is established.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The balance in Other comprehensive income related to financial asset is reclassified to profit and loss at the time of derecognition or disposal.

v) Impairment of Financial Asset

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the company applies approach which requires expected losses to be recognised calculated on the basis of average actual losses suffered by the company during the immediately preceding five years excluding exceptional bad debts, if any. Adding to amount so calculated above is receivables that are outstanding for more than 36 months whether considered good or disputed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A Financial liability (or a part of a Financial liability) is derecognised from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The balance in Other comprehensive income related to financial asset or liability is reclassified to profit and loss at the time of derecognition or disposal.

c Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.17 Provision and Contingencies

i) Provisions

A provision is recognized when there exists a present obligation (Legal or Constructive) as a result of past events and 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. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

ii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the group does not recognize a contingent liability but discloses its existence in the financial statements.

Group should not recognise contingent liabilities, but the contingent liabilities are required to be disclosed, if outflow of resources embodying economic benefits are not remote. But if outflow of resources embodying economic benefits are remote then disclosure of contingent liabilities are not required.

The Group shall recognise the provision of contingent liabilities for which outflow of resources embodying economic benefits is probable.

iii) Contingent Asset

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

2.18 Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration.

i Lease Liability

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

ii Rights of use of Asset

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets and are subject to impairment.

The right-of-use assets are also subject to impairment.

iii Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

iv Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

v Group as a Lessee

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets

2.19 Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

2.20 Intangible Asset & Amortization of Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. 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. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The company has acquired Intangibles as "Business and Commercial Rights" in form of long valued customer relationship, ongoing business networking having visibility for future performance. The same is amortized over the period of 10 years considered as the finite economic life assessed for amortization method for intangible asset.

2.21 Regulatory Updates

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the Period ended 30th June, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

For, Yash Vimawala & Associates
Chartered Accountants
F. R. No: 135338W

For & on behalf of
Yatayat Corporation India Limited

Yash Ketan Vimawala (FCA)
(Partner)
M. No: 150029
UDIN: 25150029BMZYRZ6478

Shreyan Aggarwal
Managing Director
DIN: 09636812

Meena Aggarwal
Director
DIN : 09636833

Place: Ahmedabad
Date: 10/12/2025

Puja Nelli
Company Secretary
M. No. A2438

Rajesh Talreja
Chief Financial Officer

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829

1 First Time Ind As Adoption Reconciliation

The Restated Consolidated financial statements, for the period ended June 30, 2025 are prepared in accordance with Ind AS. Further the financial statements for year ended March 31, 2025, were the first financial statements, the Group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Accordingly, the Group has prepared Restated Consolidated financial statements which comply with Ind AS applicable for the period ended June 30, 2025 and year ended on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies.

In preparing these Restated Consolidated financial statements, the Group has considered Ind As transition date April 01, 2022 and accordingly previous years figures are regrouped & rearranged wherever necessary. This note explains the principal adjustments made by the group in restating its Indian GAAP Restated Consolidated financial statements, including the

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

(i) Classification and measurement of financial assets

The Company has classified the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(ii) Deemed cost of property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value of PPE as per the books of the partnership firm as on the transition date and use the same as deemed cost under Ind AS.

(iii) Fair value measurement of financial assets and financial liabilities at initial recognition

The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

(iv) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(v) Derecognition of financial assets and liabilities

The Company has not applied the derecognition requirements of Ind AS 109 retrospectively to financial assets and liabilities derecognized under Previous GAAP prior to the transition date.

(vi) Estimates

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022, are consistent with the estimates as at the same date made in conformity with previous GAAP.

Reconciliation of Opening Reserves & Surplus as on 1st April, 2022

Particulars	Amount (Rs. In lakhs)
Opening Reserves & Surplus as per Audited (previous GAAP)	-
Profit/(Loss) as per Audited Standalone Financial Statements for the year ended 31st March 2022. *	335.00
Add (Less): Gratuity Adjustment	(47.57)
Add (Less): Difference in Restated Balance of Secured loans as per Ind As	0.02
Add (Less): Difference in Restated Balance of Fixed Assets as per Ind As	(34.45)
Add (Less): Deferred tax Provision Difference as per Ind As	20.64
Opening Reserves & Surplus (Restated)	273.63

Note:-

* Erstwhile being a partnership firm, there are no opening reserve & surplus as profit for the year was distributed amongst partners as per partnership Act laws. Just for the purpose of restatement for Ind AS profit for financial year 2021-22 is assumed as opening reserves and after making necessary adjustments for Ind AS purposes, actual profit withdrawal is shown in first year of adoption of Ind AS i.e. Financial year 2022-23.

Statement of Reconciliation between Total Equity as per GAAP and Ind AS

Particulars	For the Period/Year ended (Rs. In Lakhs)			
	June 30, 2025	2024-25	2023-24	2022-23
Other Equity as per previous GAAP	3,653.88	2,868.24	1,993.21	474.61
Add/(Less) : Adjustments for GAAP Differences				
Depreciation Adjustment	-	-	16.60	(11.65)
Profit/loss on sale of Property, Plant and Equipments	-	-	(1.02)	2.45
Deferred Tax Impact	-	-	9.46	26.93
Opening Dferred Tax Impact	-	-	20.64	20.64
Actuarial Gains/ (Losses) on Defined Benefit Obligation	-	-	(6.28)	1.16
Recognition of Gratuity liability as per actuarial valuation	-	-	(22.46)	(16.72)
Recognition of Defined Benefit obligation on Ind As adpotion date	-	-	(47.57)	(47.57)
Effect of Property plant and equipments	-	-	(34.45)	(34.45)
Difference in Secured Loan balance and interest expenses	-	-	0.01	0.00
Recognition of Current Investment at fair value through profit an loss	-	-	-	12.26
Adjustment for Prepaid insurance working	-	-	0.45	3.63
Adjustment for Interest on income tax	-	-	(0.39)	0.39
Adjustfor contract liability	-	-	(45.38)	(34.97)
Effect due to Expected Credit Losses on reserve & surplus	-	-	(36.22)	(37.46)
Equity As per Ind AS	3,653.88	2,868.24	1,846.60	359.24

Statement of Reconciliation between audited profit/ (loss) and restated profit/ (loss)

(Rs. In Lakhs)

Particulars	For the Period/Year ended			
	June 30, 2025	2024-25	2023-24	2022-23
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: (A)	783.44	3,001.12	1,518.60	474.61
Adjustment on Account of :				
1. Add / (Less) : Provisions made as per Defined benefit obligations	-	-	(22.89)	(17.15)
2. Add / (Less) : Actuarial Gains/ (Losses) on liability	-	-	(7.44)	1.16
3. Add / (Less) : Adjustment of Deferred Tax Provision	-	-	5.78	26.93
4. Add / (Less) : Adjustment of Depreciation	-	-	16.60	(11.65)
5. Add/ (Less): Contract Liability of Previous Year	-	-	34.97	-
6. Add / (Less) : Actual Gratuity exp debited to Profit & Loss	-	-	-	0.43
7. Add/ (Less): Profit / (Loss) on sale of Fixed Assets	-	-	(1.02)	2.45
8. Add / (Less) : Contract Liability of Current Year	-	-	(45.38)	(34.97)
9. Add / (Less): Unrealised Gain / (Loss) on Investments	-	-	(12.26)	12.26
10. Add/ (Less): Adjustment on account of Interest on income tax	-	-	(0.39)	(0.84)
11. Add/ (Less): Adjustment on account of Prior Period Expenses	-	-	-	-
12. Add/ (Less): Adjustment For Prepaid Insurance Exp	-	-	(4.08)	3.63
13. Add/ (Less): Difference in Interest Expense	-	-	-	(0.02)
14. Add/ (Less): Difference in Provision for Expected Credit Losses in receivables	-	-	1.24	(37.46)
15. Add/ (Less): Net Profit for the period 01-04-2022 to 31-07-2022 earned by Firm	-	-	-	221.15
16 Add/ (Less): Interest U/s 234 for F.Y. 2022-23 of Partnership Firm	-	-	-	0.39
17. Add/ (Less): Prepaid Insurance of Previous Year Claimed in Current Year	-	-	3.63	-
Total (B)	-	-	(31.24)	166.32
Net Profit as Restated (A+B)	783.44	3,001.12	1,487.36	640.92

Cash flow reconciliation for the year ended March 31, 2024

(Rs. In Lakhs)

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind As
Net cash flows from operating activities	(2,092.17)	837.59	(1,254.58)
Net cash flows used in investing activities	1,024.29	(863.58)	160.71
Net cash flows from financing activities	1,100.05	(0.39)	1,099.66
Net increase/(decrease) in cash and cash equivalents	32.18	(26.39)	5.79
Cash and cash equivalents at the April 01, 2023	34.01	7.48	26.53
Cash and cash equivalents at the March 31, 2024	66.18	(33.86)	32.32

Cash flow reconciliation for the year ended March 31, 2023

(Rs. In Lakhs)

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind As
Net cash flows from operating activities	(193.58)	925.72	732.14
Net cash flows used in investing activities	(1,301.08)	261.32	(1,039.76)
Net cash flows from financing activities	1,528.67	(2,055.76)	(527.09)
Net increase/(decrease) in cash and cash equivalents	34.01	(868.72)	(834.71)
Cash and cash equivalents at the April 01, 2022	-	861.24	861.24
Cash and cash equivalents at the March 31, 2023	34.01	(7.48)	26.53

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF FIXED ASSETS

(Rs. In Lakhs)							
Particulars	Office Equipment	Vehicles	Furniture and Fixures	Computer Equipment	Office Building	Land	Total
Gross carrying value							
As at 01 April, 2022	11.86	456.61	15.51	20.33	46.95	12.11	563.37
Additions during the year	0.37	0.86	0.11	3.98	-	-	5.31
Disposals during the year	-	32.56	-	-	-	-	32.56
At 31 March, 2023	12.23	424.91	15.62	24.30	46.95	12.11	536.11
Additions during the year	1.42	18.73	0.13	5.08	-	-	25.37
Disposals during the year	-	50.39	-	-	-	-	50.39
At 31 March, 2024	13.65	393.25	15.75	29.39	46.95	12.11	511.09
Additions during the year	16.26	151.08	0.15	10.13	-	-	177.62
Disposals during the year	10.87	267.49	8.97	20.33	29.08	-	336.73
At 31 March, 2025	19.04	276.84	6.93	19.19	17.87	12.11	351.98
Additions for the period from April to June 2025	3.36	2.42	-	3.94	-	-	9.72
Disposals for the period from April to June 2025	-	-	-	-	-	-	-
At 30 June, 2025	22.40	279.26	6.93	23.13	17.87	12.11	361.70
Accumulated Depreciation							
As at 01 April, 2022	10.38	284.69	12.75	17.64	19.99	-	345.44
Charge for the year	0.63	54.48	0.73	2.04	2.56	-	60.43
Disposals during the year	-	30.25	-	-	-	-	30.25
At 31 March, 2023	11.01	308.91	13.47	19.68	22.55	-	375.62
Charge for the year	0.62	37.13	0.54	3.56	2.32	-	44.16
Disposals during the year	-	47.87	-	-	-	-	47.87
At 31 March, 2024	11.62	298.17	14.01	23.24	24.87	-	371.91
Charge for the year	1.36	11.42	0.30	4.97	1.85	-	19.91
Disposals during the year	10.29	196.82	8.41	19.22	14.37	-	249.10
At 31 March, 2025	2.70	112.76	5.91	9.00	12.35	-	142.72
Charge for the period from April to June 2025	2.01	15.19	0.07	2.00	0.13	-	19.40
Disposals for the period from April to June 2025	-	-	-	-	-	-	-
At 30 June, 2025	4.70	127.95	5.98	11.00	12.48	-	162.11
Net carrying value							
As at 01 April, 2022	1.48	171.93	2.77	2.68	26.96	12.11	217.93
At 31 March, 2023	1.22	116.00	2.14	4.62	24.40	12.11	160.49
At 31 March, 2024	2.03	95.08	1.73	6.15	22.08	12.11	139.18
At 31 March, 2025	16.34	164.07	1.02	10.19	5.52	12.11	209.27
At 30 June, 2025	17.69	151.30	0.96	12.13	5.39	12.11	199.59

(Rs. In Lakhs)

Intangible Assets				
Business & Commercial Rights	30/06/2025	31/03/2025	31/03/2024	31/03/2023
Balance as at beginning of the year	1,723.63	-	-	-
Add: Additions during the year	-	1,723.63	-	-
Less: Amortization During the year	42.97	-	-	-
Balance as at ending of the year	1,680.65	1,723.63	-	-

Notes:

- None of the above asset shows carrying value more than its Fair value, hence Impairment is not provided in above asset.
- Depreciation is provided on above Property, Plant and equipments as per Written Down Value (WDV) method and considering useful life as specified in **Note 2.6 of notes forming part of Financial Statement**.
- The entity is Measuring the Property, Plant and Equipment initial at cost and for subsequent recognition entity is followed cost model. Entity is not followed revaluation of Property, Plant and
- The group has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2022 would continue to remain at the amounts as they would have remained under the previous GAAP.
- As at the balance sheet dates, the title deeds of all the immovable properties included in property, plant and equipment, are held in the name of the Company or in the name of the entity acquired by the company and in process of such name change.

ANNEXURE - B

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF RIGHT OF USE ASSETS

Right of Use of Lease Assets- Building

Particulars	Amount (Rs. In Lakhs)
Gross amount	
As at 01 April, 2022	
Additions during the year	
Disposals during the year	-
At 31 March, 2023	-
Additions during the year	
Disposals during the year	-
At 31 March, 2024	-
Additions during the year	-
Disposals during the year	-
At 31 March, 2025	-
Additions during the period April to June 2025	19.25
Disposals during the period April to June 2025	-
At 30 June, 2025	19.25
 Accumulated Depreciation	 -
As at 01 April, 2022	
Charge for the year	
Disposals during the year	-
At 31 March, 2023	-
Charge for the year	
Disposals during the year	-
At 31 March, 2024	-
Charge for the year	
Disposals during the year	-
At 31 March, 2025	-
Charge for the period April to June 2025	0.48
Disposals during the period April to June 2025	-
At 30 June, 2025	0.48
 Net carrying value	
At 31 March, 2022	-
At 31 March, 2023	-
At 31 March, 2024	-
At 31 March, 2025	-
At 30 June, 2025	18.76

ANNEXURE- C

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

Particulars	(Rs. In Lakhs)			
	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Opening Balance	61.92	56.78	48.49	20.64
(Expenses)/ Income for the current year				
DTA / (DTL) on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	(14.85)	(6.36)	1.83	3.63
DTA / (DTL) on account of Gratuity Provision	1.55	5.66	5.76	4.21
DTA / (DTL) on Actuarial Gain/(Loss) on Defined Benefit Obligations	(0.74)	(0.17)	2.50	(0.39)
DTA / (DTL) on account of Contract Liability	(8.37)	1.99	2.62	8.80
DTA / (DTL) on account of Financial Liabilities	-	-	-	0.00
DTA / (DTL) on account of Unrealised Gain/(Loss) on Investments	-	-	(3.09)	3.09
DTA / (DTL) on account of Prepaid Insurance Expenses	(0.34)	1.06	(1.03)	(0.91)
DTA / (DTL) on Carried Forward losses as per income tax	14.45	1.01		
DTA / (DTL) on Preliminary Expenses	(0.16)	2.53		
DTA / (DTL) on Expected Credit Loss	0.30	(0.58)	(0.31)	9.43
DTA / (DTL) on Right of Use Assets (Net of Lease Liability)	0.06			
Closing Balance of Deferred Tax Liability/ (Asset)	53.83	61.92	56.78	48.49
Net Current year (Expense)/ Income	(7.35)	5.32	5.78	28.24
Net Current year (Expense)/ Income (OCI)	(0.74)	(0.17)	2.50	(0.39)

ANNEXURE-D**RESTATED CONSOLIDATED STATEMENT OF CURRENT INVESTMENTS**

Particulars	(Rs. In Lakhs)			
	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Current Investments				
(Other Than Trade, at Fair Market Value)				
Investment In Mutual Funds	-	-	-	1,060.42
TOTAL	-	-	-	1,060.42

Notes:

1. Investments in mutual funds are measured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109 – Financial Instruments. Subsequent changes in fair value are recognised in the Statement of Profit and Loss for the period in which they arise.

ANNEXURE-E**RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES**

PARTICULARS	(Rs. In Lakhs)			
	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
(i) Undisputed Trade Receivable-considered good	9,402.35	8,505.68	6,707.40	4,543.95
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	10.33	10.33	10.43	15.17
(iii) Disputed Trade Receivable-considered good	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	18.84	18.84	21.75	21.75
Less: Provision for Expected Credit Losses in Receivables	(38.69)	(33.90)	(36.22)	(37.46)
TOTAL	9,392.83	8,500.96	6,703.37	4,543.41

Notes:

1. Related Party Receivables In accordance with the provisions of the Companies Act, 2013 and Ind AS 24 – Related Party Disclosures, the Company confirms that:

- No trade or other receivables are due from directors or officers of the Company, either severally or jointly with any other person.
- No trade or other receivables are due from firms or private companies in which any director is a partner, director, or member.

2. The list of entities considered as “Entities significantly influenced by directors” has been determined by the Management based on the definition under Ind AS 24. The Auditors have relied on this representation for the purpose of their reporting.

3. Refer note 13 of Notes Forming Part of Financial Statement for ageing schedule of Trade receivables.

ANNEXURE-F

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

(Rs. In Lakhs)

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
a. Cash on Hand	19.64	3.13	6.73	11.71
b. Balances with Banks In Current Accounts	21.28	44.49	25.59	14.82
TOTAL	40.92	47.62	32.32	26.53

Notes:

1. Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with bank with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

ANNEXURE-G**RESTATED CONSOLIDATED STATEMENT OF OTHER BANK BALANCES**

(Rs. In Lakhs)

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Balances held as margin money or security against the borrowings, guarantees, other commitments	50.39	49.58	45.87	26.30
TOTAL	50.39	49.58	45.87	26.30

Notes:

1. Balances held as margin money or security against the borrowings, guarantees, other commitments comprises of the Fixed Deposits with the HDFC Bank against the security for availing Bank guarantees.

ANNEXURE-H**RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Rs. In Lakhs)

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Unsecured, Considered good, unless otherwise stated				
Short term advance with Related Parties	-	-	24.78	0.42
Advance with parties	26.28	29.07	900.16	32.15
Staff Loans	41.04	28.54	49.58	33.59
TOTAL	67.32	57.61	974.52	66.16

Notes:

- Loans to related parties, advances to other entities, and advances are recoverable on demand.
- The entity gives above loan in compliance with provisions of Companies Act, 2013.
- As per the management's assessment, having regard to the financial position and creditworthiness of the counterparties, these amounts are considered good and fully recoverable, and accordingly, no expected credit loss (ECL) allowance is required as at the reporting date.
- Disclosures relating to transactions and balances with related parties, including loans and advances, have been made in accordance with the requirements of Ind AS 24 – Related Party Disclosures.
- Loans granted to employees are interest-free in nature and are classified as short-term loans and advances, since they are recoverable within a period of 12 months from the reporting date.

ANNEXURE-I**YATAYAT CORPORATION INDIA LIMITED**
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED**CIN : U60231GJ2022PLC132829****RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL ASSETS****(Rs. In Lakhs)**

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Security Deposits				
Unsecured, considered good				
Rent Deposits	19.59	19.59	18.67	18.83
Earnest Money Deposits	21.50	21.50	13.50	13.50
TOTAL	41.09	41.09	32.17	32.33

Notes:

1. Security deposits are carried at actual value. These primarily includes deposits given against rented premises also for regular business activities.

ANNEXURE-J**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS****(Rs. In Lakhs)**

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Balance with government authorities			-	-
Income Tax Refund Receivable (subsidiary)	1.95	-	-	-
Income Tax Refund Receivable (Net of Current Tax- FY 24-25)	122.33	122.33	-	3.47
Income Tax/TDS Receivable		-		
Appeal Deposit	-	-	16.50	16.50
Prepaid Expenses	4.82	3.48	7.70	3.63
Other Prepaid Card Balances	26.81	43.43	68.44	70.86
IPO and Related Expenses	16.40	11.80	-	-
Balance with others	8.03	-	-	-
TOTAL	180.34	181.04	92.65	94.45

Notes:

1. Advances for expenses , advances for capital expenditure , Prepaid insurance and balance with revenue authorities are realisable within one year ,hence these are classified as current asset.

2. Balances with Government Authorities primarily includes amounts realisable, if any, from the GST Authorities and Income Tax Department , legal right to receive the receivables, hence these are classified as non financial asset.

3. Company follows imprest system for all diesel/fuel cards balances. They are recharged from Banks on a lumpsum basis as and when required to be used during the trip and later adjusted against corresponding lorry receipt once that particular trip concludes.

ANNEXURE – K

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED

CIN : U60231GJ2022PLC132829
STATEMENT OF SHARE CAPITAL

Particulars	30/06/2025	31/03/2025	31/03/2024	31/03/2023
Share Capital				
Authorized Share Capital				
Equity shares of Rs.10 each	27,000,000	27,000,000	200,000	200,000
Share Capital (Amt) (Rs. In Lakhs)	2,700.00	2,700.00	20.00	20.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	20,000,000	20,000,000	200,000	200,000
Share Capital (Amt) (Rs. In Lakhs)	2,000.00	2,000.00	20.00	20.00
Total	2,000.00	2,000.00	20.00	20.00

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	30/06/2025	31/03/2025	31/03/2024	31/03/2023
Equity Shares				
Shares outstanding at the beginning of the year	20,000,000	200,000	200,000	200,000
Shares Issued & Subscribed at time of Incorporation	-	-	-	-
Right Shares Issued during the year	-	-	-	-
Bonus Shares Issued during the year	-	19,800,000	-	-
Shares outstanding at the end of the year	20,000,000	20,000,000	200,000	200,000

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	30/06/2025		31/03/2025		31/03/2024		31/03/2023	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Meena Aggarwal	13,100,000	65.50%	13,100,000	65.50%	140,000	70.00%	140,000	70.00%
Shreyan Aggarwal	6,000,000	30.00%	6,000,000	30.00%	60,000	30.00%	60,000	30.00%
Total	19,100,000	95.50%	19,100,000	95.50%	200,000	100.00%	200,000	100.00%

Shareholding of Promoters

Name of Shareholder	30/06/2025		31/03/2025		31/03/2024		31/03/2023	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
Meena Aggarwal	13,100,000	65.50%	13,100,000	65.50%	140,000	70.00%	140,000	70.00%
Shreyan Aggarwal	6,000,000	30.00%	6,000,000	30.00%	60,000	30.00%	60,000	30.00%
Sonakshi Aggarwal	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total	19,100,000	95.50%	19,100,000	95.50%	200,000	100.00%	200,000	100.00%

Notes:

1. Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

2. During the financial year 2022-23, the Board of Directors, in the meeting held on 16-01-2023, recommended and approved rights issue in the ratio of 1:1 to the existing shareholders. The issue was subscribed by existing shareholders and 1,00,000 equity shares of ₹10 each were allotted as fully paid-up on 25-01-2023.

3. During the financial year 2024-25, the Company has capitalized a part of its reserves and issued bonus shares to the existing shareholders. The details of the bonus issue are as follows:

i) The Board of Directors, in its meeting held on 28-11-2024, recommended the issue of bonus shares in the ratio of 99:1 to the shareholders holding equity shares as on the record date 19-12-2024 which was subsequently approved by the shareholders in the EGM held on 19-12-2024.

ii) Accordingly, 1,98,00,000 equity shares of ₹10 each were allotted as fully paid-up bonus shares by capitalizing ₹19,80,00,000 out of Retained Earnings, in accordance with the provisions of the Companies Act, 2013 and applicable Ind AS.

iii) The bonus issue has been accounted for by capitalizing reserves, and there is no change in the overall net worth of the Company due to this issue.

iv) Post issue, the paid-up equity share capital has increased from ₹20,00,000 to ₹20,00,00,000.

4. The equity shares are recognised at Cost.

5. There are no calls unpaid by Directors / Officers of the Company.

6. The Company has not converted any securities into equity shares / preference shares during above financial years.

7. Equity shares were allotted as fully paid up by way of bonus shares without payment being received in cash during the last year. None of the shares were bought back by the Company since its incorporation.

8. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ANNEXURE – L

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829

RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS**(Rs. In Lakhs)**

Particulars	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Retained earnings				
Opening Balance	2,873.99	1,852.88	358.08	273.63
Add/(Less) : Profit/(Loss) for the year	783.44	3,001.12	1,494.80	639.76
Add/(Less) : Restated Balance of Secured loans	-	-	-	-
Add/(Less) : Restated Balance of Fixed Assets	-	-	-	-
Add/(Less) : Gratuity Adjustment	-	-	-	-
Add/(Less) : Bonus Shares Issued during the year	-	(1,980.00)	-	-
Add/(Less) : Deffered tax Adjustment	-	-	-	-
Add/(Less) : Withdrawal of Profits by Partners of Partnership Firm*	-	-	-	(555.32)
Closing Balance	3,657.44	2,873.99	1,852.88	358.08
Other Comprehensive Income				
Opening Balance	(5.76)	(6.28)	1.16	-
Add: Gain/(Loss) during the year	2.20	0.52	(7.44)	1.16
Closing Balance	(3.56)	(5.76)	(6.28)	1.16
TOTAL	3,653.88	2,868.24	1,846.60	359.24

Notes:

1. Company does not have any Revaluation Reserve.

2. Retained Earnings: Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that Group has earned till date less any dividends or other distributions to shareholders of the Group.

3. Other Comprehensive Income: The addition in other comprehensive income is shows Gain / Loss due to changes in Value of Befined benefit obligation and Plan Asset due to acturial assumptions , which are not reclassifiable to profit and loss .

* Erstwhile being a partnership firm, there are no opening reserve & surplus as profit for the year was distributed amongst partners as per partnership Act laws. Just for the purpose of restatement for Ind AS profit for financial year 2021-22 is assumed as opening reserves and after making necessary adjustments for Ind AS purposes, actual profit withdrawal is shown in first year of adoption of Ind AS i.e. Financial year 2022-23.

ANNEXURE-M**RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS****(Rs. In Lakhs)**

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Long Term Borrowings				
From Banks				
Term Loan (Vehicle Loan)	-	35.31	26.71	46.50
Less: Current Muturity of long-term borrowings	-	35.31	21.18	19.79
TOTAL	-	-	5.52	26.71

Notes:

1. The terms and conditions and other information in respect of Secured Loans are given in Notes of Annexure O.

ANNEXURE-N**RESTATED CONSOLIDATED STATEMENT OF LONG-TERM PROVISIONS****(Rs. In Lakhs)**

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Provision For Employee Gratuity	108.30	107.16	87.32	56.92
TOTAL	108.30	107.16	87.32	56.92

Notes:

1. The balance of defined benefit plan (provision for gratuity) is recognised as per acturial assumptions and acturial report.

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Short Term Borrowings				
From Banks				
Working capital borrowing (Bank OD)	1,603.49	1,773.21	1,151.99	299.54
Current maturities of long term debt	-	35.31	21.18	19.79
From Directors	1,959.79	1,920.35	1,137.99	1,100.63
From Others	11.76	51.38	375.29	77.66
TOTAL	3,575.05	3,780.25	2,686.46	1,497.61
The above amount includes:				
Secured Borrowings	1,603.49	1,808.52	1,173.18	319.33
Unsecured Borrowings	1,971.55	1,971.73	1,513.28	1,178.28
TOTAL	3,575.05	3,780.25	2,686.46	1,497.61

Notes:

1. The terms and conditions and other information in respect of Secured Loans are given below

Name of Lender/Type of Loan	Rate of Interest	Nature of security
HDFC BANK LTD - AUTO PREMIUM LOAN*	6.80%	MOTOR CAR
HDFC COMMERCIAL VEHICLE BODY LOAN**	9.03%	TRUCKS
HDFC COMMERCIAL VEHICLE BODY LOAN 86585414/5420**	9.03%	TRUCKS
HDFC COMMERCIAL VEHICLE BODY LOAN 86823250/3285**	9.03%	TRUCKS
HDFC COMMERCIAL VEHICLE BODY LOAN**	9.03%	TRUCKS
HDFC COMMERCIAL VEHICLE BODY LOAN 85538610/8614**	9.03%	TRUCKS
HDFC COMMERCIAL VEHICLE BODY LOAN 86536987/6992**	9.03%	TRUCKS
HDFC COMMERCIAL VEHICLE BODY LOAN 86823220/3240**	9.03%	TRUCKS

* The above loan to be classified under long term borrowings reflect nil balance as the same is repaid in the financial year 2024-25 and thus does not carry any closing value as on 31/03/2025 and 30/06/2025. The details provided above are for information purpose only as this loan was active during the financial year 2024-25.

** Out of the above loans related to Trucks to be classified under long term borrowings reflect nil balance as the same are repaid during the period April to June 2025 and thus does not carry any closing value as on 30/06/2025. The details provided above are for information purposes only as these loans were active during the financial year ended 2024-25 and also during April 2025 to June 2025 for a brief period.

2. Details of cash credit and working capital demand loan as follows:

(i) The Company has availed cash credit facilities from Kotak Bank Ltd i.e., sanction limits of Rs. 1990 Lakhs, outstanding balance as at 30th June 2025 Rs. 471.44 lakhs (as at 31st March 2025 : Rs. 608.7 lakhs, 31st March 2024 : Rs. 805.1 lakhs and 31st March 2023 : Rs. 101.1 lakhs). These facilities are secured by pari-passu charge against the property owned by the company, director and relatives of the directors and are guaranteed by the directors. The loans are repayable on demand and currently carrying interest rate 7.75% p.a.

(ii) The Company has availed working capital facilities from HDFC Bank Ltd i.e., sanction limits of Rs. 1240 Lakhs, outstanding balance as at 30th June 2025 Rs. 1132.06 lakhs (as at 31st March 2025 : Rs. 1164.6 lakhs, 31st March 2024 : Rs. 346.9 and 31st March 2023 : Rs. 198.4 lakhs). These facilities are secured against the properties owned by the company, director and relatives of the directors and are guaranteed by the directors. The loan is repayable on demand and currently carrying interest at 8.50% p.a.

3. Of the Above short term Borrowings from other is repayable on Demand and carry interest rate in range of 0% to 12.00% p.a.

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. In Lakhs)

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Trade Payables				
For Goods & Expenses - Micro, Small & Medium Enterprises	-	-	-	-
For Goods & Expenses - Others	2,109.20	1,944.70	2,894.47	3,696.18
TOTAL	2,109.20	1,944.70	2,894.47	3,696.18

Notes:

1. The company has made disclosure u/s. 22 of Micro, Small and Medium Enterprises Development Act, 2006.

Details of dues to micro and small as defined under MSMED Act 2006

Particulars	As at			
	30/06/2025	31/03/2025	31/03/2024	31/03/2023
The Principal Amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period (A+B+C)	-	-	-	-
(A) Principal amount due to micro and small enterprises	-	-	-	-
(B) Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of Section 6 of MSMED, Act 2006 along with the amounts of the payment made to supplier beyond the appointed day during each accounting period	-	-	-	-
(C) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED, Act 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-	-	-
The Amount of Further Interest remaining due and Payable even in the succeeding years ,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

2. Based on the information available with the Company and on the basis of information, explanation provided to us in form of Management representation letter and confirmations received from vendors, there are no Micro or Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') to whom the Company owes any dues as at the balance sheet date. Accordingly, no disclosures relating to amounts payable together with interest, as required under the MSMED Act, have been given in these financial statements."

ANNEXURE-Q

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829

RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL LIABILITIES - CURRENT LIABILITIES**(Rs. In Lakhs)**

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Payable to directors	42.07	-	-	-
Related to employees	58.58	-	41.76	13.68
Payable for expenses	17.61	14.47	289.88	289.36
TOTAL	118.26	14.47	331.64	303.04

Notes:

1. Amount payable to employees includes short term employee benefits (i.e Salary ,wages , bonus , staff welfare expense, etc)

ANNEXURE - R**RESTATED CONSOLIDATED STATEMENT OF LEASE LIABILITIES**

PARTICULARS	Amount (Rs. In Lakhs)
Balance as on 01.04.2022	
Addition during the FY 2022-23	
Derecognition during the FY 2022-23	
Finance cost accrued during the year	
Payment of lease liabilities	
Balance as on 31.03.2023	-
Addition during the FY 2023-24	
Derecognition during the FY 2023-24	
Finance cost accrued during the year	
Payment of lease liabilities	
Balance as on 31.03.2024	-
Addition during the FY 2024-25	
Derecognition during the FY 2024-25	
Finance cost accrued during the year	
Payment of lease liabilities	
Balance as on 31.03.2025	-
Addition during the period April to June 2025	19.25
Derecognition during the period April to June 2025	-
Finance cost accrued during the period April to June 2025	0.42
Payment of lease liabilities	0.66
Balance as on 30.06.2025	19.01

Particulars	As at			
	30/06/25	31/03/25	31/03/24	31/03/23
Current	0.91	-	-	-
Non-current	18.10	-	-	-
Total	19.01	-	-	-

ANNEXURE-S**RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES****(Rs. In Lakhs)**

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Liability for statutory payments				
TDS Payable	28.44	87.44	131.92	54.29
GST Payable	6.65	3.24	-	-
Employees Provident Fund	3.63	3.50	3.73	3.39
Employees State insurance corporation	0.15	0.13	0.29	0.32
Professional Tax	0.11	0.11	0.11	0.10
Contract Liabilities	20.02	53.28	45.38	34.97
TOTAL	59.00	147.70	181.43	93.07

ANNEXURE-T

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM PROVISIONS

(Rs. In Lakhs)

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Provision for Employee Gratuity	12.27	10.20	8.25	5.82
TOTAL	12.27	10.20	8.25	5.82

Notes:

1. The balance of defined benefit plan (provision for gratuity) is recognised as per actuarial assumptions and actuarial report.

ANNEXURE-U**RESTATED CONSOLIDATED STATEMENT OF CURRENT TAX LIABILITIES (NET TDS and TCS RECEIVABLE)**

(Rs. In Lakhs)

PARTICULARS	As at			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Current Tax (Net of TDS and TCS Receivable)	70.74	-	15.16	-
TOTAL	70.74	-	15.16	-

ANNEXURE-V**RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS**

(Rs. In Lakhs)

PARTICULARS	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Revenue From Sale of Services Freight Income	11,968.49	44,813.27	34,833.52	26,908.53
Total	11,968.49	44,813.27	34,833.52	26,908.53

Notes

(Rs. In Lakhs)

1. Contract Liabilities	For the Period/Year ended			
Particulars	30/06/2025	31-03-2025	31-03-2024	31-03-2023
Balance at beginning of the year	53.28	45.38	34.97	-
Add: Amount billed but not recognized as revenue	20.02	53.28	45.38	34.97
Less: On account of revenue recognized during the year	53.28	45.38	34.97	-
Balance at the end of the year	20.02	53.28	45.38	34.97

(Rs. In Lakhs)

2. Contract Balances	For the Period/Year ended			
Particulars	30/06/2025	31-03-2025	31-03-2024	31-03-2023
Trade Receivable	9,392.83	8,500.96	6,703.37	4,543.41
Contract Liability	20.02	53.28	45.38	34.97
Contract Asset	-	-	-	-

3. The following table provides information about revenue recognised over point in time and satisfied over time

(Rs. In Lakhs)

Particulars	For the Period/Year ended			
	30/06/2025	31/03/2025	31/03/2024	31/03/2023
Point in time	-	-	-	-
Satisfied over time	11,968.49	44,813.27	34,833.52	26,908.53
Revenue from contracts with customers	11,968.49	44,813.27	34,833.52	26,908.53

ANNEXURE-W

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

PARTICULARS	(Rs. In Lakhs)			
	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Interest Income				
Interest from Bank FDR	0.80	4.02	2.52	0.89
Interest Income From Advances	-	65.06	33.01	-
Interest Income From Others	-	0.53	2.31	0.70
Interest on Income Tax Refund	-	-	-	3.24
Other Income				
Profit/(Loss) on Sale of Mutual Funds	-	-	11.76	28.37
Profit/(Loss) on Sale of Property, plant and Equipments	-	3.23	1.48	2.45
Cashback on Fastag Card	0.04	0.12	0.14	0.10
Cashback on Petro Card	4.15	17.12	17.02	19.54
Unrealised Gain/(Loss) on Investments	-	-	-	12.26
Excess Provision for Expected Credit Reverse	-	-	0.85	-
Total	5.00	90.08	69.08	67.54

ANNEXURE-X**RESTATED CONSOLIDATED STATEMENT OF COST OF OPERATIONS**

PARTICULARS	(Rs. In Lakhs)			
	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Freight Charges & Other Allied Expenses	10,449.41	39,415.91	31,199.90	24,247.84
Total	10,449.41	39,415.91	31,199.90	24,247.84

ANNEXURE-Y**RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

PARTICULARS	(Rs. In Lakhs)			
	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Salary, Wages & Bonus	146.32	534.64	510.88	452.63
Directors Remuneration	47.71	159.82	157.00	91.00
Staff Welfare	8.49	25.10	27.45	15.08
Contribution to PF & Other Funds	11.08	45.00	46.36	44.65
Gratuity	6.91	26.41	22.89	17.15
Total	220.52	790.98	764.58	620.50

ANNEXURE-Z**RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS**

PARTICULARS	(Rs. In Lakhs)			
	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Interest Expenses				
Bank CC/ OD Loan Interest Expense	40.81	153.56	48.73	3.80
Bank Vehicle Loan Interest Expense	0.40	1.09	2.55	4.56
Interest Expense on Unsecured loan	0.42	21.33	1.83	23.50
Other Interest Expenses	2.37	2.48	3.22	2.77
Interest Expense on Lease Liability	0.42	-	-	-
Bank charges	1.29	13.42	11.67	6.39
Total	45.71	191.88	68.00	41.03

Notes:

1. Interest expenses are recognised as per effective interest method, any bank charges related to receipt of borrowing are adjusted from borrowing, any difference between Interest expenses and payment is recognised as respective financial liabilities.

ANNEXURE-AA**RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION AND AMORTISATION EXPENSE**

PARTICULARS	(Rs. In Lakhs)			
	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Depreciation on Property, Plant and Equipments (Refer Annexure A)	19.40	19.91	44.16	60.43
Amortisation on Intangible Assets (Refer Annexure A)	42.97	-	-	-
Depreciation on Right of Use Assets (Refer Annexure B)	0.48	-	-	-
Total	62.85	19.91	44.16	60.43

ANNEXURE-AB

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Rs. In Lakhs)

PARTICULARS	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Auditors' Remuneration	0.15	0.45	0.30	0.30
Expected Credit Loss Impaired on Financial Assets	4.79	0.62	-	361.82
Business Promotion, Advertisement & Marketing Expenses	-	-	4.80	17.24
Commission Expenses	-	22.28	337.93	402.07
Conveyance Expenses	11.17	50.60	46.59	45.84
Donation Expenses	11.26	27.35	14.92	3.98
Electricity Expenses	4.74	16.67	14.30	10.90
General Expenses	0.79	26.86	21.97	30.67
Insurance Expenses	1.47	9.42	4.92	0.84
Membership Subscription Expenses	0.10	-	0.35	1.91
Municipal Tax Expenses	0.17	1.55	1.99	1.01
News Paper Expenses	-	0.05	0.05	0.03
Office Expenses	15.92	64.59	65.38	32.95
Postage & Courier Expenses	2.34	9.79	8.22	7.57
Legal and Professional Fee Expenses	15.53	19.21	79.87	39.08
Professional Tax Expenses	0.33	0.94	0.70	1.30
Rents Expenses	15.60	46.38	45.85	42.89
Repairs and Maintenance Expenses	11.80	31.01	66.73	15.91
Software Expenses	1.64	2.03	-	0.30
Stationery & Printing Expenses	4.60	12.11	10.22	9.88
Telephone Expenses	2.83	11.88	10.72	10.14
Travelling Expenses	22.18	72.27	78.97	76.89
ROC Charges	-	38.37	-	-
Stamp Duty Charges	-	5.04	-	-
Warehouse Charges	1.81	-	-	-
Maintenance Charges	1.42	-	-	-
Total	130.64	469.47	814.79	1,113.53

ANNEXURE- AC**RESTATED CONSOLIDATED STATEMENT OF TAX EXPENSES**

(Rs. In Lakhs)

Particulars	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Current Tax*	273.57	1,019.41	522.15	281.22
Deferred Tax (Profit & Loss Account)	7.35	(5.32)	(5.78)	(28.24)
Deferred Tax (Other Comprehensive income)	(0.74)	(0.17)	2.50	(0.39)
Total	280.18	1,013.92	518.87	252.59

* Current tax amount for the period ending 30/06/2025 is provisionally calculated by applying tax rate as per Section-115BAA of the Income Tax Act, 1961 on the profit derived for the period for April to June 2025.

ANNEXURE- AD**RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**

(Rs. In Lakhs)

Particulars	For the Period/Year ended			
	30/06/2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
Bank Guarantee given by banks against contracts awarded	112.50	133.00	142.00	84.00
Disputed Demand of under Income Tax Act ,1961	36.50	5.09	-	-
Disputed Demand of under Indirect Tax	-	15.70	-	-
	-	-	-	-
Total	149.00	153.79	142.00	84.00

Note:

1. The financial bank guarantees have been issued to Various Entities.
2. The demand under Income Tax Act, 1961 is as per demand outstanding mentioned on the Income tax portal exclusive of Interest and Penalty.
3. The Demand under the Indirect Tax includes dispute demand of company acquired during the year.

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY TRANSACTION

a) Names of the related parties with whom transactions were carried out during the years and description of relationship:

(i) Key managerial personnel

Sr No	Particulars	Nature of Relationship
1	Shreyan Praveen Aggarwal	Managing Director
2	Meena Praveen Aggarwal	Director
3	Rajesh Talreja (w.e.f 25th July, 2025)	Chief Financial Officer
4	Puja Nelli (w.e.f 01st August, 2025)	Company Secretary
5	Sonakshi Aggarwal (w.e.f 12th March, 2025)	Director
6	Hetalkumar Shah (w.e.f. 01.09.2025)	Independent Director
7	Anilkumar Shrikishan Saboo (w.e.f. 01.09.2025)	Independent Director
8	Heman Parikh (w.e.f. 01.09.2025)	Independent Director

(ii) Relatives of Key management personal

Sr No	Name of Party	Nature of Relationship
1	Praveen Aggarwal	Director's Relative
2	Praveen Aggarwal HUF	Director's Relative
3	Shreyan Praveen Aggarwal HUF	Director's Relative
4	Shruti Murarka	Director's Relative

(iii) Enterprises owned or significantly influenced by Key Management Personnel

Sr No	Name of Party	Nature of Relationship
1	Divyansh Trust	
2	Yatayat 3 PL Services (Prop. Praveen Aggarwal HUF)*	Entities in which Key Management Personnel (KMP)/relative of KMP exercise significant influence

(iv) Subsidiary & Associate Companies

Sr No	Name of Party	Nature of Relationship
1	Transwave Logistics Private Limited	Subsidiary Company

1. Transactions with key management personnel

(Rs. In Lakhs)

Sr. No	Nature of Transactions	For the Period/Year ended			
		30-06-2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
A	Transaction During the Year				
(i)	Directors' Remuneration				
	Shreyan Praveen Aggarwal	31.25	125.00	125.00	65.00
	Meena Praveen Aggarwal	8.00	32.00	32.00	26.00
	Sonakshi Aggarwal	8.46	2.82	-	-
(ii)	Interest on loan				
	Shreyan Praveen Aggarwal		-	-	3.92
	Meena Praveen Aggarwal		-	-	3.88
(iii)	Sale of Property, Plant and Equipments				
	Shreyan Praveen Aggarwal		55.52	-	-
	Meena Praveen Aggarwal		9.97	-	-
(iv)	Receipts during the Period/Year				
	Shreyan Praveen Aggarwal	335.00	1,968.00	528.00	582.92
	Meena Praveen Aggarwal	-	1,266.00	96.50	1,201.44
	Sonakshi Aggarwal	22.00	151.00	-	-
(v)	Payments during the Period/Year				
	Shreyan Praveen Aggarwal	283.86	1,577.20	599.08	458.89
	Meena Praveen Aggarwal	33.70	954.00	101.35	687.30
	Sonakshi Aggarwal	-	423.63	-	-
(vi)	Bonus Shares Issued During the year				
	Shreyan Praveen Aggarwal (5940000 Bonus Shares at Rs. 10)		594.00	-	-
	Meena Praveen Aggarwal (12969000 Bonus Shares at Rs. 10)		1,296.90	-	-
(vii)	Rent Paid				
	Shreyan Praveen Aggarwal	1.42	-	-	-
	Meena Praveen Aggarwal	1.42	-	-	-
B	Closing Balance				
(i)	Unsecured Loan				
	Shreyan Praveen Aggarwal	979.87	928.73	475.79	458.88
	Meena Praveen Aggarwal	955.53	989.23	662.19	641.75
	Sonakshi Aggarwal	24.40	2.40	-	-
(ii)	Share Capital				
	Shreyan Praveen Aggarwal	600.00	600.00	6.00	6.00
	Meena Praveen Aggarwal	1,310.00	1,310.00	14.00	14.00

2. Transaction with Relatives of KMP

		(Rs. In Lakhs)			
Sr. No	Nature of Transactions	For the Period/Year ended			
		30-06-2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
A	Transaction During the Year				
(i)	Interest on Loan				
	Praveen Aggarwal	-	-	1.83	3.89
	Shruti Murarka	-	-	-	0.88
	Sonakshi Aggarwal	-	-	-	0.96
	Praveen Aggarwal HUF	-	-	-	4.92
(ii)	Receipts during the Period/Year				
	Praveen Aggarwal	-	128.90	11.80	-
	Sonakshi Aggarwal	-	-	391.00	15.00
	Praveen Aggarwal HUF	-	25.00	-	-
	Praveen Aggarwal HUF*	-	467.98	146.78	92.31
	Shreyan Praveen Aggarwal HUF	-	558.00	230.50	44.34
(iii)	Payments during the Period/Year				
	Praveen Aggarwal	8.00	145.22	16.74	30.37
	Shruti Murarka	-	-	-	30.03
	Sonakshi Aggarwal	-	-	120.08	30.36
	Praveen Aggarwal HUF	-	59.94	-	13.10
	Praveen Aggarwal HUF*	-	443.20	171.14	213.38
	Shreyan Praveen Aggarwal HUF	-	607.00	200.17	29.54
(iv)	Salary, Bonus and Leave Encashment				
	Praveen Aggarwal	7.38	29.50	29.50	27.00
	Sonakshi Aggarwal**	-	36.68	39.50	39.50
(v)	Rent paid				
	Praveen Aggarwal	1.24	-	-	-
B	Closing Balance				
(i)	Unsecured Loan				
	Praveen Aggarwal	-	-	16.32	19.62
	Sonakshi Aggarwal	-	-	275.03	4.10
	Praveen Aggarwal HUF	-	-	34.94	34.94
	Praveen Aggarwal HUF*	-	-	(24.78)	(0.42)
	Shreyan Praveen Aggarwal HUF	-	-	49.00	18.67
(ii)	Staff Loan				
	Praveen Aggarwal	(8.00)	-	-	-

3. Transactions with Companies / Entities owned / significantly influenced by directors / relative of directors

		(Rs. In Lakhs)			
Sr. No	Nature of Transactions	For the Period/Year ended			
		30-06-2025 Rs.	31-03-2025 Rs.	31-03-2024 Rs.	31-03-2023 Rs.
A	Transactions During the Period/Year				
(i)	Interest on Loan				
	Divyansh Trust	-	-	-	3.68
(ii)	Payments during the Period/Year				
	Divyansh Trust				105.47
B	Closing Balance				
	Divyansh Trust	-	-	-	-

4. Transactions eliminated during the year

		(Rs. In Lakhs)		
No	Name of related Party	Nature of Transaction	30-06-2025	31-03-2025
1	Transwave Logistics Private Limited	Capital Investment	-	899.99
2	Transwave Logistics Private Limited	Loan and advances given	31.23	1,066.45
3	Transwave Logistics Private Limited	Loan and advances received back	52.97	-

* Includes balance of Proprietorship concern of Praveen Aggarwal HUF (Yatayat 3PL Services) which was further acquired by Transwave Logistics Private Limited as an ongoing business on 25-03-2025.

** Total Salary paid to Mrs. Sonakshi Aggarwal during the financial year 2024-25 is Rs. 39.50 lakhs. Salary pertaining to period April 2024 to February 2025 is reported under Transactions with Relatives of Key Managerial Personnel. Further, salary for the month of March 2025 is reported under Director's Remuneration owing to her appointment as director with effect from 12th March, 2025.

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED
CIN : U60231GJ2022PLC132829
Notes Forming Part of Financial Statement

1 Earning per Share

Particulars	For the period ended 30-06-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Number of Equity Shares at the beginning of the year	20,000,000	200,000	200,000	-
Number of Equity Shares at the end of the year	20,000,000	20,000,000	200,000	200,000
Weighted average number of equity shares outstanding during the year	45,000,000	45,000,000	45,000,000	44,918,082
Face value of each Equity Share	Rs.10	Rs.10	Rs.10	Rs.10
Profit after Tax available for Equity Shareholders (Rs. In Lakhs)	783.44	3,001.12	1,494.80	639.76
Basic earning per share as at end of the Period/Year	3.92	15.01	747.40	319.88
Diluted earnings per Share as at end of the Period/Year	3.92	15.01	747.40	319.88
Basic earning per share post bonus issued on 01/12/2025 *	1.74	6.67	3.32	1.42
Diluted earnings per Share post bonus issued on 01/12/2025 *	1.74	6.67	3.32	1.42

Weighted Average Number of Equity Shares Used As	For the period ended 30-06-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
No. of Equity shares at the beginning of the year	20,000,000	200,000	200,000	-
Add: Bonus Share Issued	25,000,000	44,800,000	44,800,000	44,800,000
Add: Share Issued During the year	-	-	-	200,000
Weighted average number of Equity shares for Basic (Post Bonus issued as on 01/12/2025)	45,000,000	45,000,000	45,000,000	44,918,082
Weighted average number of equity shares for Diluted (Post Bonus issued as on 01/12/2025)	45,000,000	45,000,000	45,000,000	44,918,082
Face Value per Equity Share (₹)	10	10	10	10

Note:-

* As on 01-12-2025, the Company has capitalized a part of its reserves and issued bonus shares to the existing shareholders. The Board of Directors, in its meeting held on 06-11-2025, recommended the issue of bonus shares in the ratio of 5:4 to the shareholders holding equity shares as on the record date 28-11-2025 which was subsequently approved by the shareholders in the EGM held on 28-11-2025. Accordingly, 2,50,00,000 equity shares of ₹10 each were allotted as fully paid-up bonus shares by capitalizing ₹25,00,00,000 out of Retained Earnings, in accordance with the provisions of the Companies Act, 2013 and applicable Ind AS. The bonus issue has been accounted for by capitalizing reserves, and there is no change in the overall net worth of the Company due to this issue. Post issue, the paid-up equity share capital has increased from ₹20,00,00,000 to ₹45,00,00,000.

2 Measurement of Financial Asset and Financial Liabilities

Particulars	(Rs. In Lakhs)							
	30/06/2025		31/03/2025		31/03/2024		31/03/2023	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Asset								
Investment								
Mutual Fund	-	-	-	-	-	-	1,060.42	-
Trade Receivables	-	9,392.83	-	8,500.96	-	6,703.37	-	4,543.41
Loans and Advances	-	67.32	-	57.61	-	974.52	-	66.16
Cash and Cash Equivalents	-	40.92	-	47.62	-	32.32	-	26.53
Other Bank Balances	-	50.39	-	49.58	-	45.87	-	26.30
Other Financial Asset	-	41.09	-	41.09	-	32.17	-	32.33
Total Financial Asset	-	9,592.55	-	8,696.86	-	7,788.25	1,060.42	4,694.73
Financial Liabilities								
Borrowings	-	3,575.05	-	3,744.94	-	2,670.80	-	1,504.52
Lease Liabilities	-	19.01	-	-	-	-	-	-
Current Maturities of Long Term Borrowing	-	-	-	35.31	-	21.18	-	19.79
Trade Payable	-	2,109.20	-	1,944.70	-	2,894.47	-	3,696.18
Non Current- Other Financial Liabilities	-	-	-	-	-	-	-	-
Current- Other Financial Liabilities	-	118.26	-	14.47	-	331.64	-	303.04
Total Financial Liabilities	-	5,821.52	-	5,739.42	-	5,918.10	-	5,523.54

3 Segment Reporting

The company operates mainly in providing all services related to transportation and logistics sector and all are others activities are incidental thereto, which have similar risk and Accordingly, no separate reportable segments are required under Ind AS-108 "Operating Segment".

**4 Corporate Social Responsibility
CSR Expenditure**

Particulars	(Rs. In lakhs)		
	For the period ended 30-06-2025	For the year ended 31-03-2025	For the year ended 31-03-2024
(i) Gross amount required to be spent by the Holding & Subsidiary Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	*11.10	26.72	12.71
(ii) Gross amount spent by the Holding & Subsidiary Company during the year / Period		-	-
i. Construction/Acquisition of assets		-	-
ii. On purpose other than (i) above	11.26	27.30	12.71
Total	11.26	27.30	12.71
(iii) Shortfall/(Excess) for the year (i-ii)	(0.16)	(0.58)	(0.00)
(iv) Total of previous years shortfall	-	-	-
(v) Previous years shortfall spent during the year	-	-	-
(vi) Reason for shortfall	N.A	N.A	N.A
(vii) Nature of CSR Activities	Promoting education, eradicating hunger, Protection of art and culture, Promoting education	Promoting education, eradicating hunger, Protection of art and culture, Promoting education	Promoting education, eradicating hunger, Protection of art and culture, Promoting education
(viii) CSR Activities with Related Parties	-	-	-
(ix) Movement of CSR Provision : Opening Provision	-	-	-
Created during the year / Period	-	-	-
Utilized during the Year / Period	-	-	-
Closing Provision	-	-	-

* Amount to be Contributed for the period from April to June 2025 out of the total amount of contribution made for FY 25-26 is Rs. 44.38 Lakhs according to calculation provided by the company.

YATAYAT CORPORATION INDIA LIMITED
FORMERLY KNOWN AS YATAYAT CORPORATION INDIA PRIVATE LIMITED

CIN : U60231GJ2022PLC132829

Notes Forming Part of Financial Statement

5 Provision for Tax

(Rs. In Lakhs)

Particulars	For the Period ended 30-06-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Restated Profit Before Tax	1,064.36	4,015.21	2,011.16	892.74
Applicable Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Tax at notional rate on profits	267.90	1,010.63	506.21	224.68
Tax effect of:				
Add: Depreciation as per companies Act, 2013	62.85	19.91	44.16	60.43
Less: Depreciation as per Income Tax Act, 1961	121.39	41.93	37.92	43.56
Add: Amount Debited to the profit and loss account to the extent disallowable under section 37	14.05	72.01	15.60	3.98
Add: Amount allowable to the extent under section 43B	6.91	26.41	22.89	17.15
Ind as adjustment				
Less: Previous year revenue booked in Current year	-	45.38	34.97	-
Add: Current Year Revenue booked in next Financial Year	-	-	45.38	34.97
Add: Unrealised Gain booked in Previous Financial Year	-	-	12.26	(12.26)
Add: Insurance Expense debited to Profit & loss Account in current FY	-	9.42	4.92	0.84
Less: Actual Insurance Expense allowed in current financial year	-	1.72	9.00	4.47
Add: Interest on income tax debited to restated profit & loss account	-	1.22	0.39	0.84
Less: Amount allowable to the extent under section 43B	2.04	3.93	-	0.43
Add: Actual Profit on sale of property, plant & equipments	-	-	2.50	-
Less: Profit on sale of Property, plant & equipments as per ind as	-	-	1.48	2.45
Less: Amount allow as deduction in 1/5th installments	-	2.51	-	-
Less: 50% Deduction allow u/s 80G	-	-	-	0.39
Add: Additional interest on secured loan	-	-	-	0.02
Add/(Less): Provision For Doubtful debt	4.79	0.62	(0.85)	37.45
Less: Actual Bad Debt allowed	-	2.94	0.40	-
Taxable income	1,029.54	4,046.39	2,074.65	984.86
Business Less Carried Forward as per Income Tax	(57.43)	(4.03)	-	-
Gross Total Income	1,086.98	4,050.42	2,074.65	984.86
Taxable Business Income *	1,086.98	4,050.42	2,074.65	984.86
Total Tax on Business Income	273.57	1,019.41	522.15	281.22
Total Tax (Rounded off)	273.57	1,019.41	522.15	281.22

* For Financial Year 2022-23 Taxable Business income includes Taxable Business income of Partnership firm Rs. 341.14/- lakhs which is taxable at rate 34.94 % and Taxable Business income of Company Rs. 643.74/- lakhs which is Taxable at rate 25.168%.

6 Auditors remuneration

(Rs. In Lakhs)

Particulars	For the Period ended 30-06-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Audit Fee	0.15	0.45	0.30	0.30

7 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

8 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

9 As per Management representation letter, current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

10. Ratio

Particulars	Numerator/Denominator	For the period ended		For the period ended		% Change in Ratio	Reason for Change
		31-03-2025	Ratio	31-03-2024	Ratio		
(a) Current Ratio	Current Assets Current Liabilities	8,877.90 5,897.32	1.51	7,880.89 6,117.41	1.29	16.86%	NA
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	3,780.25 4,868.24	0.78	2,691.98 1,866.60	1.44	-46.16%	The debt equity ratio has decreased considerably due to increase in reserves and surplus on account of profit for the year.
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	4,226.99 227.19	18.61	2,123.33 89.19	23.81	-21.85%	NA
(d) Return on Equity Ratio	Profit after Tax Average Shareholders' Equity	3,001.12 3,367.42	89.12%	1,494.80 1,122.92	133.12%	-33.05%	FY 2022-23 is the first year of entity operations under Company and thus reserves and surplus reflect figures of only 1 year, similarly FY 2023-24 reflecting average equity of only 2 years and FY 2024-25 showing average of 3 years. Due to rapid growth of the company and increasing profitability, the ratio is stabilizing gradually. Ratio of FY 2023-24 being second year of operations as a corporate is reflecting extraordinary number.
(e) Inventory turnover ratio	Total Turnover Avg Inventories	NA	NA		NA	NA	NA
(f) Trade receivables turnover ratio	Total Turnover Avg Trade Receivable	44,813.27 7,602.16	5.89	34,833.52 5,623.39	6.19	-4.84%	NA
(g) Trade Payable turnover ratio	Cost of Operations Avg Trade payable	39,415.91 2,419.59	16.29	31,199.90 3,295.33	9.47	72.06%	Trade Payable turnover ratio increased considerably due to infusion mainly from internal cash accruals, which leads to procuring better terms from the vendors and accordingly increasing profit margin.
(h) Net capital turnover ratio	Total Turnover Average Working Capital	44813.27 2372.03	18.89	34,833.52 1008.68	34.53	-45.29%	Additional working capital was infused mainly from internal cash accruals, which leads to procuring better terms from the vendors and accordingly increasing profit margin.

(i) Net profit ratio	Net Profit Total Turnover	3,001.12 44,813.27	6.70%	1,494.80 34,833.52	4.29%	56.06%	Net profit ratio increased due to procuring better terms from the vendors, cost optimisation and with increase in revenue fixed overheads not increasing proportionately.
(j) Return on Capital employed	Earning before interest and taxes Average Capital Employed	4,207.08 6,603.54	63.71%	2,079.17 3,231.07	64.35%	-0.99%	NA
(k) Return on Investment	Earning before interest and taxes Total Average Assets	4,207.08 9,474.78	44.40%	2,079.17 7,067.72	29.42%	50.94%	Profit increased in proportionate to investment deployed vis-à-vis previous year due to procuring better terms from the vendors, cost optimisation and with increase in revenue fixed overheads not increasing proportionately.
Particulars	Numerator/Denominator	For the period ended		For the period ended		% Change in Ratio	Reason for Change
		31-03-2024	Ratio	31-03-2023	Ratio		
(a) Current Ratio	Current Assets Current Liabilities	7,880.89 6,117.41	1.29	5,849.60 5,595.72	1.05	23.24%	NA
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	2,691.98 1,866.60	1.44	1,524.32 379.24	4.02	-64.12%	The debt equity ratio has decreased considerably due to increase in reserves and surplus on account of profit for the year.
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	2,123.33 89.19	23.81	994.20 60.83	16.34	45.66%	DSC Ratio has increased significantly due to increase in profits vis-à-vis debt not increasing proportionately.
(d) Return on Equity Ratio	Profit after Tax Average Shareholders' Equity	1,494.80 1,122.92	133.12%	639.76 336.44	190.16%	-30.00%	FY 2022-23 is the first year of entity operations under Company and thus reserves and surplus reflect figures of only 1 year, similarly FY 2023-24 reflecting average equity of only 2 years. Due to rapid growth of the company and increasing profitability, the ratio is stabilizing gradually. Ratios of FY 2022-23 and FY 2023-24 being initial years of operations as a corporate are reflecting extraordinary numbers.
(e) Inventory turnover ratio	Total Turnover Avg Inventories	- -	NA		NA	NA	NA

(f) Trade receivables turnover ratio	Total Turnover Avg Trade Receivable	34,833.52 5,623.39	6.19	26,908.53 5,259.82	5.12	21.08%	N/A
(g) Trade Payable turnover ratio	Net credit purchase Avg Trade payable	31,199.90 3,295.33	9.47	24,247.84 4,548.08	5.33	77.59%	Trade Payable turnover ratio increased considerably due to infusion mainly from internal cash accruals, which leads to procuring better terms from the vendors and accordingly increasing profit margin.
(h) Net capital turnover ratio	Total Turnover Average Working Capital	34,833.52 1,008.68	34.53	26,908.53 178.26	150.95	-77.12%	Additional working capital was infused mainly from internal cash accruals, which leads to procuring better terms from the vendors and accordingly increasing profit margin.
(i) Net profit ratio	Net Profit Total Turnover	1,494.80 34,833.52	4.29%	639.76 26,908.53	2.38%	80.49%	Net profit ratio increased due to procuring better terms from the vendors, cost optimisation and with increase in revenue fixed overheads not increasing proportionately.
(j) Return on Capital employed	Earning before interest and taxes Average Capital Employed	2,079.17 3,231.07	64.35%	933.77 1,826.13	51.13%	25.84%	Return of capital employed has significantly improved year on year basis from FY 2022-23 to FY 2023-24 due to effective use of capital employed and increase in profitability.
(k) Return on Investment	Earning before interest and taxes Total Average Assets	2,079.17 7,067.72	29.42%	933.77 6,639.57	14.06%	109.17%	Profit increased in proportionate to investment deployed vis-à-vis previous year due to procuring better terms from the vendors, cost optimisation and with increase in revenue fixed overheads not increasing proportionately.

Particulars	Numerator/ Denominator	For the period ended	
		30-06-2025	Ratio
(a) Current Ratio	Current Assets Current Liabilities	9,772.88 5,945.44	1.64
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	3,575.05 5,653.88	0.63
(c) Debt Service Coverage Ratio	Earning available for Debt Service Debt Service	1,172.92 45.71	25.66
(d) Return on Equity Ratio	Profit after Tax Average Shareholders' Equity	783.44 5,261.06	14.89%
(e) Inventory turnover ratio	Total Turnover Avg Inventories	NA NA	NA
(f) Trade receivables turnover ratio	Total Turnover Avg Trade Receivable	11,968.49 8,946.89	1.34
(g) Trade Payable turnover ratio	Net credit purchase Avg Trade payable	10,449.41 2,026.95	5.16
(h) Net capital turnover ratio	Total Turnover Average Working Capital	11,968.49 3,404.01	3.52
(i) Net profit ratio	Net Profit Total Turnover	783.44 11,968.49	6.55%
(j) Return on Capital employed	Earning before interest and taxes Average Capital Employed	1,110.07 8,938.71	12.42%
(k) Return on Investment	Earning before interest and taxes Total Average Assets	1,110.07 11,299.22	9.82%

Note: The ratios are not annualized for the period under audit being three months ended 30-06-2025 wherever applicable and thus cannot be used for comparative purposes with previous year. Ratios here are provided only for presentation and illustrative purposes.

Note:

- i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
- ii. Debt service = Interest + Current maturities of long term borrowing
- iii. Capital Employed = Tangible Net Worth + Total Debt

Notes Forming Part of Financial Statement
11. Employee Benefit expenses
(Rs. In Lakhs)

Particulars	For the Period/Year ended			
	30/06/2025	31/03/25	31/03/24	31/03/23
Salary, Wages and Bonus (including directors' remuneration and PF Contribution)	205.12	739.46	714.24	588.27
Gratuity Fund Provision	6.91	26.41	22.89	17.15
Staff Welfare Expenses	8.49	25.10	27.45	15.08
Total	220.52	790.98	764.58	620.50

Defined Benefit Plan
i). Gratuity Plan

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognised as a charge on accrual basis.

i). The following table sets forth the particulars in respect of the defined benefit plans of the Company for the period ended 30 June 2025 and year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023:-

Particulars	Gratuity fund (Unfunded) (Rs. In Lakhs)		
	Present Value of defined benefit obligation	Fair Value of Plan Asset	Net
As on 1st April 2025	117.36	-	117.36
Current service cost	5.05	-	5.05
Interest expense / (income)	1.86	-	1.86
Total Amount recognised in profit and loss	124.27	-	124.27
Remeasurement (gain)/loss :			
(Gain)/loss from change in financial assumptions	5.43	-	5.43
(Gain)/loss arising from experience adjustments	(8.38)	-	(8.38)
Total Amount recognised in Other comprehensive Income	(2.94)	-	(2.94)
Employer's contributions	-	-	-
Acquisitions (credit)/ cost	-	-	-
Benefit payments	0.75	-	0.75
As at 30th June 2025	120.58	-	120.58
As on 1st April 2024	95.57	-	95.57
Current service cost	19.96	-	19.96
Interest expense / (income)	6.45	-	6.45
Total Amount recognised in profit and loss	26.41	-	26.41
Remeasurement (gain)/loss :			
(Gain)/loss from change in financial assumptions	4.77	-	4.77
(Gain)/loss arising from experience adjustments	(5.46)	-	(5.46)
Total Amount recognised in Other comprehensive Income	(0.69)	-	(0.69)
Employer's contributions	-	-	-
Acquisitions (credit)/ cost	-	-	-
Benefit payments	3.93	-	3.93
As at 31st March, 2025	117.36	-	117.36
As on 1st April 2023	62.74	-	62.74
Current service cost	18.44	-	18.44
Interest expense / (income)	4.45	-	4.45
Total Amount recognised in profit and loss	22.89	-	22.89
Remeasurement (gain)/loss :			
(Gain)/loss from change in financial assumptions	3.36	-	3.36
(Gain)/loss arising from experience adjustments	6.58	-	6.58
Total Amount recognised in Other comprehensive Income	9.94	-	9.94
Employer's contributions	-	-	-
Acquisitions (credit)/ cost	-	-	-
Benefit payments	-	-	-
As at 31st March, 2024	95.57	-	95.57
As on 1st April 2022	47.57	-	47.57
Current service cost	13.63	-	13.63
Interest expense / (income)	3.52	-	3.52
Total Amount recognised in profit and loss	17.15	-	17.15
Remeasurement (gain)/loss:			
(Gain)/loss from change in financial assumptions	(4.77)	-	(4.77)
(Gain)/loss arising from experience adjustments	3.22	-	3.22
Total Amount recognised in profit and loss	(1.55)	-	(1.55)
Employer's contributions	-	-	-
Acquisitions (credit)/ cost	-	-	-
Benefit payments	0.43	-	0.43
As at 31st March, 2023	62.74	-	62.74

Particulars	As on 30th June, 2025	2024-25	2023-24	2022-23
Actual Return on Plan Asset	-	-	-	-

The net liability disclosed above relating to unfunded are as follows	As on 30th June, 2025	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Present value of unfunded obligations	120.58	117.36	95.57	62.74
Fair value of plan asset	0	-	-	-
Deficit of funded plan	120.58	117.36	95.57	62.74

Actuarial Assumptions	2025-26	2024-25	2023-24	2022-23
Discount rate	6.35%	6.75%	7.10%	7.40%
Salary escalation rate	7.00%	7.00%	7.00%	7.00%
Mortality Table (In service)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

Change in Assumption	Increase/ (Decrease) in DBO	
	Discount Rate - Gratuity	Salary escalation Rate
For the Period ended 30-06-2025	6.35%	7.00%
Change Compare to Previous Year	-5.93%	0.00%
For the Year ended 31-03-2025	6.75%	7.00%
Change Compare to Previous Year	-4.93%	0.00%
For the Year ended 31-03-2024	7.10%	7.00%
Change Compare to Previous Year	-4.05%	0.00%
For the Year ended 31-03-2023	7.40%	7.00%
Change Compare to Previous Year	8.82%	11.11%
For the Year ended 31-03-2022	6.80%	6.30%

Sensitivity analysis	As on 30th June, 2025	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Defined benefit obligation				
Discount rate				
Increase by 1%	107.69	104.51	85.07	55.88
Decrease by 1%	136.05	132.87	108.25	71.01
Salary Escalation Rate				
Increase by 1%	135.79	132.67	108.14	70.96
Decrease by 1%	107.65	104.43	84.97	55.80
Withdrawal Rate				
Increase by 1%	119.85	117.06	95.67	63.01
Decrease by 1%	121.42	117.71	95.45	62.43

Bifurcation of Present Value of Benefit Obligation	As on 30th June, 2025	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Current - Amount due within one year	12.27	10.20	8.25	5.82
Non-Current - Amount due after one year	108.30	107.16	87.32	56.92

Notes:

- The figures disclosed above are based on the restated Consolidated summary statement of profit & loss of the Company.
- The above Consolidated statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, Consolidated cash flow statement, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

12. Financial Risk Management Objectives

The Group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the entity as a group to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. This process of risk management is critical to the group's continuing profitability and each individual within the group is accountable for the risk exposures relating to his or her responsibilities.

The group's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the period ended June 30, 2025 and for the years ended March 31, 2025 and March 31, 2024, March 31, 2023. The management of the group reviews and agrees policies for managing each of these risks which are summarised below:

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

i) Trade Receivables

Customer credit risk is managed in accordance with group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as mentioned in Annexure G.

In order to contain the business risk especially with respect to long-duration service supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default.

The group calculates Expected credit loss based on historical data of losses, current conditions and forecasts and future economic conditions.

Further, the group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset. The Company monitors credit risk very closely. The Management impact analysis shows credit risk and impact assessment as low.

ii) Other Financial Assets

The credit risk for deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. Hence, the carrying amounts disclosed are the group's maximum possible credit risk exposure and the risk on these balances is limited as these are generally held with banks and financial institutions with good credit ratings.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(Rs. In Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 30th June, 2025				
- Investments				
- Trade Receivables	9,392.83			9,392.83
- Bank Balances other than Cash and Cash equivalents	50.39			50.39
- Loans	67.32			67.32
- Other Financial assets	41.09			41.09
As at 31st March, 2025				
- Investments	-	-	-	-
- Trade Receivables	8,500.96	-	-	8,500.96
- Bank Balances other than Cash and Cash equivalents	49.58	-	-	49.58
- Loans	57.61	-	-	57.61
- Other Financial assets	41.09	-	-	41.09
As at 31st March, 2024				
- Investments	-	-	-	-
- Trade Receivables	6,703.37	-	-	6,703.37
- Bank Balances other than Cash and Cash equivalents	45.87	-	-	45.87
- Loans	974.52	-	-	974.52
- Other Financial assets	32.17	-	-	32.17
As at 31st March, 2023				
- Investments	1,060.42	-	-	4,543.41
- Trade Receivables	4,543.41	-	-	4,543.41
- Bank Balances other than Cash and Cash equivalents	26.30	-	-	26.30
- Loans	66.16	-	-	66.16
- Other Financial assets	32.33	-	-	32.33

(B) Liquidity Risk

Liquidity risk is the risk that the group will face in meeting its obligation associated with the financial liabilities. Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards financial Liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

(Rs. In Lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 30th June, 2025				
- Borrowings	3,575.05			3,575.05
- Trade payables	2,109.20			2,109.20
- Other Financial liabilities	118.26			118.26
As at 31st March, 2025				
- Borrowings	3,780.25	-	-	3,780.25
- Trade payables	1,944.70	-	-	1,944.70
- Other Financial liabilities	14.47	-	-	14.47
As at 31st March, 2024				
- Borrowings	2,686.46	5.52	-	2,691.98
- Trade payables	2,894.47	-	-	2,894.47
- Other Financial liabilities	331.64	-	-	331.64
As at 31st March, 2023				
- Borrowings	1,497.61	26.71	-	1,524.32
- Trade payables	3,696.18	-	-	3,696.18
- Other Financial liabilities	303.04	-	-	303.04

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and equity risk.

ii) Foreign currency risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee. So, the Company is not exposed to such risk.

ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitoring the interest rate in the best interest of the Group. The Group has following term borrowings:

Particulars	30-06-2025	31-03-2025	31-03-2024	31-03-2023
From Kotak Mahindra Bank For Working Capital	8.25%	8.50%	8.75%	8.75%
From HDFC Bank For Working Capital	8.50%	9.11%	-	-
From HDFC Bank - Autopremium Loan For Motor Car	-	6.80%	6.80%	6.80%
HDFC COMMERCIAL VEHICLE BODY LOAN	-	9.03%	-	-
HDFC COMMERCIAL VEHICLE BODY LOAN 86585414/5420	-	9.03%	-	-
HDFC COMMERCIAL VEHICLE BODY LOAN 86823250/3285	-	9.03%	-	-
HDFC COMMERCIAL VEHICLE BODY LOAN	-	9.03%	-	-
HDFC COMMERCIAL VEHICLE BODY LOAN 85538610/8614	-	9.03%	-	-
HDFC COMMERCIAL VEHICLE BODY LOAN 86536987/6992	-	9.03%	-	-
HDFC COMMERCIAL VEHICLE BODY LOAN 86823220/3240	-	9.03%	-	-

iii) Equity Risk

The Company does not have investment which are exposed to such market risk.

13. Trade receivables ageing schedules*

As at June 30, 2025

(Rs. In Lakhs)

Particular	Unbilled	Not due	Outstanding for following periods from due date of payment/from date of transaction)					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable-considered good	-	-	9,128.20	187.98	58.77	17.59	9.80	9,402.35
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	0.10	1.78	8.44	10.33
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	18.84	18.84
Total	-	-	9,128.20	187.98	58.88	19.38	37.09	9,431.52
Less: Credit Impaired								(38.69)
Total								9,392.83

As at March 31, 2025

(Rs. In Lakhs)

Particular	Unbilled	Not due	Outstanding for following periods from due date of payment/from date of transaction)					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable-considered good	-	-	8,385.10	75.38	36.11	4.61	4.49	8,505.68
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	0.10	1.78	8.44	10.33
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	18.84	18.84
Total	-	-	8,385.10	75.38	36.21	6.39	31.77	8,534.85
Less: Credit Impaired								(33.90)
Total								8,500.96

As at March 31, 2024

(Rs. In Lakhs)

Particular	Unbilled	Not due	Outstanding for following periods from due date of payment/from date of transaction)					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable-considered good	-	-	6,641.19	42.39	17.30	0.85	5.67	6,707.40
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	0.24	-	1.75	5.92	2.52	10.43
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	21.75	21.75
Total	-	-	6,641.43	42.39	19.05	6.76	29.94	6,739.58
Less: Credit Impaired								(36.22)
Total								6,703.37

As at March 31, 2023

(Rs. In Lakhs)

Particular	Unbilled	Not due	Outstanding for following periods from due date of payment/from date of transaction)					Total
			Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable-considered good	-	-	4,509.94	17.15	4.23	5.43	7.21	4,543.95
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	5.24	-	5.97	1.78	2.17	15.17
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	8.31	13.44	21.75
Total	-	-	4,515.18	17.15	10.20	15.52	22.83	4,580.87
Less: Credit Impaired								(37.46)
Total								4,543.41

* Bifurcation and ageing of Trade Receivables are taken as per Management representation letter provided to us on the basis of data derived from the accounting software of the company.

14. Trade payables ageing schedule*

As at June 30, 2025						(Rs. In Lakhs)
Particulars	Outstanding from due date of payment/from date of transaction				Total	
	Less than 1 year	1-2 year	2-3 year	More than 3 year		
MSME						
Undisputed Dues	-	-	-	-	-	-
Disputed Dues	-	-	-	-	-	-
Other Trade payables						
Undisputed Dues	2,109.20	-	-	-	2,109.20	
Disputed Dues	-	-	-	-	-	-
Total	2,109.20	-	-	-	2,109.20	

As at March 31, 2025						(Rs. In Lakhs)
Particulars	Outstanding from due date of payment/from date of transaction				Total	
	Less than 1 year	1-2 year	2-3 year	More than 3 year		
MSME						
Undisputed Dues	-	-	-	-	-	-
Disputed Dues	-	-	-	-	-	-
Other Trade payables						
Undisputed Dues	1,944.70	-	-	-	1,944.70	
Disputed Dues	-	-	-	-	-	-
Total	1,944.70	-	-	-	1,944.70	

As at March 31, 2024						(Rs. In Lakhs)
Particulars	Outstanding from due date of payment/from date of transaction				Total	
	Less than 1 year	1-2 year	2-3 year	More than 3 year		
MSME						
Undisputed Dues	-	-	-	-	-	-
Disputed Dues	-	-	-	-	-	-
Other Trade payables						
Undisputed Dues	2,894.47	-	-	-	2,894.47	
Disputed Dues	-	-	-	-	-	-
Total	2,894.47	-	-	-	2,894.47	

As at March 31, 2023						(Rs. In Lakhs)
Particulars	Outstanding from due date of payment/from date of transaction				Total	
	Less than 1 year	1-2 year	2-3 year	More than 3 year		
MSME						
Undisputed Dues	-	-	-	-	-	-
Disputed Dues	-	-	-	-	-	-
Other Trade payables						
Undisputed Dues	3,696.18	-	-	-	3,696.18	
Disputed Dues	-	-	-	-	-	-
Total	3,696.18	-	-	-	3,696.18	

* Company maintains consolidated Trade Payables in its books of accounts, accordingly deriving ageing of Trade Payable was not possible for us. Accordingly bifurcation and ageing are taken here as per Management representation letter provided to us.

15. Net Deferred Tax Assets

(Rs. In Lakhs)

Particulars	Balance as at 1 April, 2025	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 30 June, 2025
Deferred Tax Liabilities				
Temporary Difference on account of Prepaid Expenses	0.88	0.34	-	1.21
Temporary Difference on account of Remeasurement Gain/(Loss) on Defined Benefit Obligations	(1.94)	0.74	-	(1.20)
Total	(1.06)	1.08	-	0.02
Deferred Tax Asset				
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	7.77	(14.85)		(7.08)
Timing Difference on account of gratuity provision	27.60	1.55		29.15
Temporary Difference on account of contract liability	13.41	(8.37)		5.04
Temporary Difference on account Carried Forward Losses Under Income Tax Act	1.01	14.45		15.47
Timing Difference on account of Preliminary Expense	2.53	(0.16)		2.37
Temporary Difference on account of Expected Credit Loss	8.53	0.30		8.83
Temporary Difference on account of Right of Use Assets	-	0.06		0.06
Total	60.86	(7.02)	-	53.84
Net Deferred Tax Assets	61.92	(8.09)	-	53.83

Particulars	Balance as at 1 April, 2024	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2025
Deferred Tax Liabilities				
Temporary Difference on account of Prepaid Expenses	1.94	(1.06)	-	0.88
Temporary Difference on account of Remeasurement Gain/(Loss) on Defined Benefit Obligations	(2.11)		0.17	(1.94)
Total	(0.17)	(1.06)	0.17	(1.06)
Deferred Tax Asset				
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	14.13	(6.36)		7.77
Timing Difference on account of gratuity provision	21.94	5.66		27.60
Temporary Difference on account of contract liability	11.42	1.99		13.41
Temporary Difference on account Carried Forward Losses Under Income Tax Act	-	1.01		1.01
Timing Difference on account of Preliminary Expense	-	2.53		2.53
Temporary Difference on account of Expected Credit Loss	9.12	(0.58)	-	8.53
Total	56.61	4.25	-	60.86
Net Deferred Tax Assets	56.78	5.32	(0.17)	61.92

Particulars	Balance as at 1 April, 2023	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2024
Deferred Tax Liabilities				
Temporary Difference on account of Prepaid Expenses				-
Temporary Difference on account of Remeasurement Gain/(Loss) on Defined Benefit Obligations	0.91	1.03	-	1.94
	0.39	-	(2.50)	(2.11)
Total	1.30	1.03	(2.50)	(0.17)
Deferred Tax Asset				
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	12.30	1.83	-	14.13
Timing Difference on account of gratuity provision	16.18	5.76	-	21.94
Temporary Difference on account of contract liability	8.80	2.62	-	11.42
Temporary Difference on account of unrealised gain on investments	3.09	(3.09)	-	-
Temporary Difference on account of Expected Credit Loss	9.43	(0.31)	-	9.12
Total	49.80	6.81	-	56.61
Net Deferred Tax Assets	48.49	5.78	2.50	56.78

Particulars	Balance as at 1 April, 2022	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2023
Deferred Tax Liabilities				
Timing Difference on account of Finance Liabilities	0.00	(0.00)	-	-
Temporary Difference on account of Prepaid Expenses	-	0.91	-	0.91
Temporary Difference on account of Remeasurement Gain/(Loss) on Defined Benefit Obligations	-	-	0.39	0.39
Total	0.00	0.91	0.39	1.30
Deferred Tax Asset				
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	8.67	3.63	-	12.30
Timing Difference on account of gratuity provision	11.97	4.21	-	16.18
Temporary Difference on account of contract liability	-	8.80	-	8.80
Temporary Difference on account of unrealised gain on investments	-	3.09	-	3.09
Temporary Difference on account of Expected Credit Loss	-	9.43	-	9.43
Total	20.64	29.15	-	49.80
Net Deferred Tax Assets	20.64	28.24	-0.39	48.49

16 Additional regulatory information required by Schedule III

a) Details of Benami Property held

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder on basis of information and explanations provided to us by the management.

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b) Wilful Defaulter

Company is not declared wilful defaulter by any bank or financial Institution or other lender.

c) Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or

d) Registration of Charge

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

e) Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with

f) Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

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.

g) Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

A 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.

h) Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (Such as search or survey or any other relevant provisions of the Income Tax Act, 1951).

Details of Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Other Statutory Disclosures as per the Companies Act, 2013

The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

17 Companies (Auditor's Report) Order, 2020 (CARO) Compliance

There have not been any irregularities or deficiencies identified in the Company's accounting records, in accordance with the Companies (Auditor's Report) Order, 2020 (CARO) in any of three Fiscal years.

18 Disclosures for conversion from firm to company

Yatayat Corporation of India was incorporated as a Partnership Firm on 08-07-2011 which was converted in Yatayat Corporation India Private Limited (the Company) as on 14-06-2022 under section 366 of the Companies Act, 2013. The Company has commenced its business from 01-08-2022 accordingly the Balance sheet as on 31-07-2022 of the Firm as going concern and the assets and liabilities were carry forwarded to the Company.

19. Additional information pursuant to Division II of Schedule III to the Companies Act,2013 ‘General instructions,of enterprises consolidated as subsidiaries for the preparation of restated consolidated financial information

(i) As of June 30, 2025

Name of the entity	Net assets i.e. total assets		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount (Rs. In Lakhs)	% of consolidated profit/ (loss)	Amount (Rs. In Lakhs)	% of consolidated OCI	Amount (Rs. In Lakhs)	% of consolidated total other comprehensive income	Amount (Rs. In Lakhs)
Holding Company								
Yatayat	99.93%	5,649.69	99.88%	782.49	100.00%	2.20	99.88%	784.69
Subsidiaries								
Transwave	15.99%	904.19	0.12%	0.95	0.00%	-	0.12%	0.95
Total	115.92%	6,553.88	100.00%	783.44	100.00%	2.20	100.00%	785.64
Elimination	15.92%	899.99	0%	-	0%	-	0%	-
Total	100.00%	5,653.89	100.00%	783.44	100.00%	2.20	100.00%	785.64

(ii) As of March 31, 2025

Name of the entity	Net assets i.e. total assets		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount (Rs. In Lakhs)	% of consolidated profit/ (loss)	Amount (Rs. In Lakhs)	% of consolidated OCI	Amount (Rs. In Lakhs)	% of consolidated total other comprehensive income	Amount (Rs. In Lakhs)
Holding Company								
Yatayat	99.93%	4,865.00	99.89%	2,997.88	100.00%	0.52	99.89%	2,998.40
Subsidiaries								
Transwave	18.55%	903.24	0.11%	3.24	0.00%	-	0.11%	3.24
Total	118.49%	5,768.24	100.00%	3,001.12	100.00%	0.52	100.00%	3,001.63
Elimination	18.49%	899.99	0%	-	0%	-	0%	-
Total	100.00%	4,868.25	100.00%	3,001.12	100.00%	0.52	100.00%	3,001.63

For,Yash Vimawala & Associates
Chartered Accountants
F. R. No: 135338W

For & on behalf of
Yatayat Corporation India Limited

Yash Ketan Vimawala (FCA)
(Partner)
M. No: 150029
UDIN: 25150029BMZYRZ6478

Shreyan Aggarwal
Managing Director
DIN : 09636812

Meena Aggarwal
Director
DIN : 09636833

Place : Ahmedabad
Date : 10-12-2025

Puja Nelli
Company Secretary
M. No. A24387

Rajesh Talreja
Chief Financial Officer

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from our Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set out below:

(in ₹, except share data)

Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic EPS (in ₹)	1.74	6.67	3.32	1.42
Diluted EPS (in ₹)	1.74	6.67	3.32	1.42
Return on net worth (%)	14.89%	89.12%	133.12%	190.16%
Net asset value per equity share (in ₹)	12.56	10.82	4.15	0.84
EBITDA (₹ in Lakhs)	1167.93	4,136.92	2,054.25	926.66
EBITDA Margin (%)	9.76%	9.23%	5.90%	3.44%

Notes: The ratios have been computed as under:

1. *Basic and diluted EPS: Restated profit for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share.*
2. *Return on Net Worth: Restated profit attributable to equity shareholders of parent for the relevant year / period as a percentage of Average Net Worth attributable to the relevant year / period.*
3. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year / period adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Draft Red Herring Prospectus.*
4. *EBDITA means Profit before depreciation, finance cost, tax and amortization and other Income.*
5. *EBITDA Margin is calculated as EBITDA for a given year as a percentage of total income for that year.*
6. *Accounting and other ratios are derived from the Restated Consolidated Financial Information.*
7. *Our Company has issued 5 new equity share for every 4 share held totaling to 2,50,00,000 equity shares issued as bonus share fully paid up face value ₹ 10 each by passing Shareholder's Resolution dated November 28, 2025 allotted on December 1, 2025. The impact of issue of bonus shares is retrospectively considered for the computation of earnings per share as per the requirement of Ind AS 33.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries as identified in accordance with the SEBI ICDR Regulations, i.e. the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with all the annexures, schedules and notes thereto (“Yatayat Corporation India Limited Audited Standalone Financial Statements”) are available on our website www.yatayatindia.com.

Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Yatayat Corporation India Limited Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Yatayat Corporation India Limited Audited Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the BRLM nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Yatayat Corporation India Limited Audited Standalone Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain Non-GAAP measures relating to our financial performance, such as, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Growth, Revenue from Operations Growth, EBITDA Margin, gross profit, gross margin, PAT Growth, PAT Margin, Return on Capital Employed, Company Adjusted Profit for the year/period (together, “**Non-GAAP Measures**”), and certain other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance that are not required by, or presented in accordance with, Ind AS or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Previous Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years 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 or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardized terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their utility as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see *"Risk Factor 45 - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition."* beginning on page 57.

Related party transactions

For details of related party transactions of our Company, as per the requirements under Ind AS 24 'Related Party Disclosures' for the period ended June 30, 2025 and fiscals 2025, 2024 and 2023, please see *"Restated Consolidated Financial Statements – Annexure AE – Related Party Transactions"* on page 258.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at period ended June 30, 2025, on the basis of the Restated Consolidated Financial Statements and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 35, 258 and 316, respectively.

(₹ in lakhs)		
Particulars	Pre-Offer as at June 30, 2025	As adjusted for the Offer [#]
Total equity		
Equity Share Capital*	2,000.00	[●]
Other Equity*	3,653.88	[●]
Total Equity (A)	5,653.88	[●]
Current borrowings*	3,575.05	[●]
Non-current borrowings (including current maturities and interest accrued and due on borrowings)*	-	[●]
Total Borrowings (B)	3,575.05	[●]
Total (A+B)	9,228.93	[●]
Non-current borrowings (including current maturities) / Total Equity	-	[●]
Total borrowings/ Total equity	0.63	[●]

Notes:

* The amounts disclosed above are based on Restated Consolidated Financial Statements of our Company.

The corresponding post offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of working capital and other business requirements. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers of Board*” on page 242.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate outstanding borrowings as on December 12, 2025:
(₹ in lakhs)

Category of borrowing	Sanctioned amount as on December 12, 2025	Outstanding amount as on December 12, 2025
Secured Loans		
Term Loan	Nil	Nil
Working Capital Limits		
Fund based Facilities	3,230.00	3,008.82
Non-Fund based Facilities	150.00	117.50
Unsecured Loans	Nil	Nil
Total (Secured + Unsecured loans)	3,380.00	3,126.32

*As certified by Yash Vimawala & Associates, Chartered Accountant, pursuant to a certificate dated December 23, 2025.

Principal terms of the financial arrangements entered by our Company are disclosed below:

HDFC Bank (Sanction Limit: Fund Base and Non-Fund Based is ₹ 1,390 Lakhs) at ROI of 8.50%

1. Security - Primary: Debtors, Fixed Deposits, Fixed Deposits for Margin for Bank Guarantee
2. Security - Collateral: Commercial Property, Personal Guarantee, Plot No -A-167

Sr. No	Property Description	Type of property (Residential / Commercial)	Property Owner Name	Type of Charge
1	Plot No 15 And 28 Village Gadkol Revenue Survey No - 79/p Bharuch – 392 001, Gujarat	Commercial office	Praveen Agrawal	Equitable Mortgage
2	Plot no - 167 Nr. APMC Market, Baroda Vishnu Colony, Sayajipura, Baroda - 390 019, Gujarat	Commercial office	Meena Praveen Agrawal	Equitable Mortgage
3	Tenament No: 7 A Fp No 88 Tps No 2 Ved Mandir Road, Yatatat Bhavan Bharat Building 2 Ved Mandir Road Ved Mandir Road, Gita Mandir Road – 380 001, Ahmedabad, Gujarat	Commercial office	Praveen Agarwal	Equitable Mortgage

Other Major Covenants for Interest Servicing

In case of a CC/OD facility, last day of every month. Interest to be serviced at the applicable date even if the utilization is within the sanctioned limits.

Stock Statement

To be submitted monthly with ageing details, on or before the 7th day of the month. < Only for CC facility>. The Book debts statements will not include receivables from affiliates of the borrower (including subsidiary and employees.)

Prepayment / Takeover charges

“Up to 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes). Micro and Small Enterprises, as per BCSBI guidelines, prepayment charges will not be levied if the said borrower is prepaying the floating rate loans and for fixed rates loans up to a cap of 50 lakhs to reduce the business liabilities. Bank reserves the right to enquire or ask the documentary proof of source of funds for closure request of loans.”

Kotak Bank (Sanction Limit: Fund Base is ₹ 1,990 Lakhs) at ROI of 7.75%

Standard Penalties & Charges

As per MFA and/or the schedule of charges mentioned in bank's website as per link: <https://www.kotak.com/en/business/working-capital/infrastructure-finance/fees-andcharges.html>

Other Major Conditions

The rate of interest/commission is a preferred rate of interest/commission offered to the Borrower; it is subject to the condition that the Borrower shifts their business and family accounts to the Bank and that the Bank will become the preferred bank for all the personal and business banking needs of the Borrower. Interest rate / commission will be reviewed from time to time based on overall relationship.

- a. Borrower should route all tax payments through the Bank.
- b. Borrower to maintain proportionate fair share of FD and liquid funds with the Bank.
- c. The Borrower shall mandatorily open & maintain salary accounts of all their employees with the Bank within a period of 3 months. (in case of sole lending by the Bank) OR
- d. The Borrower shall open and maintain salary accounts of their employees with the Bank at least in proportion to share of lending within a period of 3 months. (in case of multiple banking/consortium).

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

You should read the following discussion in conjunction with the Restated Consolidated Financial Statements for the period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 including the related notes, schedules, and annexures.

The Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. This discussion may include certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors or contingencies, including those described below and elsewhere in, this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 23. Also read "Risk Factors" and "Restated Consolidated Financial Statements" on pages 35 and 258, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Industry Research Report on Logistics Industry" dated December, 2025 (the "CareEdge Report") prepared and issued by CareEdge Research commissioned by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factor no 44 – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CARE Analytics and Advisory Private Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page 56. Also see, "Certain Conventions, Presentation of Financial/ Industry and Market Data and Currency of Presentation" on page 19.

OVERVIEW

We are a logistics and supply chain solutions provider with a PAN-India presence, supported by 34 branches and 1 warehouse held by our company across 12 states, thus enabling us to provide customers efficient and reliable, integrated end-to-end transportation and logistics solutions across diverse industries since 14 years. Our company is an IBA approved Goods Transport Agency (GTA) which offers the wide array of logistics services in coordination with the allied services provided by the wholly owned subsidiary to cover wide spectrum of transportation and value-added services. Our service portfolio is designed to provide cost efficiency, operational flexibility, and end-to-end connectivity, enabling us to cater to the diverse requirements of small, medium, and large enterprises. We serve the diverse sector of industries such as Energy & Power, Agriculture & Agri Inputs, Metals & mining, Building Materials & Construction, Textiles & Apparels, FMCG, Pharmaceuticals & Healthcare, Engineering, Automotive & Auto Components and other sectors.

Our company delivers end-to-end logistics solutions as a GTA to carry out the movement of goods for the services such as (i) Full truck Load services (FTL); (ii) Part Truck Load (PTL)/ Cargo services; (iii) Express freight services; (iv) Over Dimensional Cargo (ODC); (v) Exim Freight Services; (vi) Multimodal operations along with its wholly owned subsidiary (Source: CareEdge Report). We operate on an asset-light business model, maintaining a limited no. of owned fleet while leveraging an extensive network of fleet owners and transport operators. This model enables us to efficiently manage variable cargo volumes, optimize resource utilization, and maintain high service levels without incurring significant capital expenditure. The asset-light framework provides flexibility, scalability, and operational efficiency, allowing our Company to sustain consistent performance under dynamic market conditions.

The metrics set out below reflect the scale and growth of our operations: -

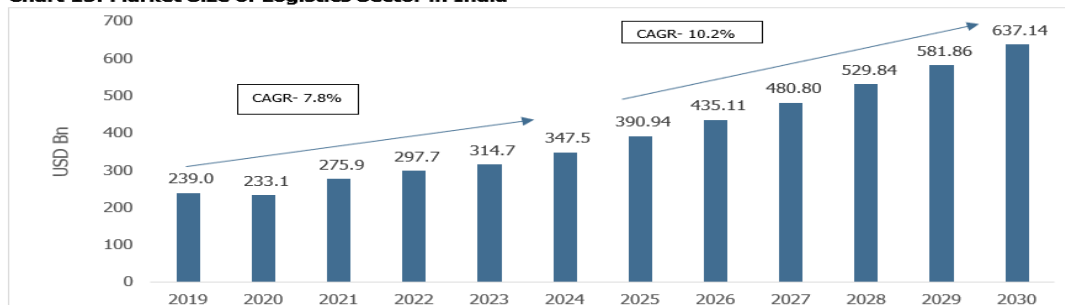
**34**National Branches
(as of Nov. 2025)**29.05%**Revenue CAGR
(FY23 - FY25)**1,103,243**Metric Tonnes Handled
(FY25)

Our business was originally incorporated as a Partnership Firm under the provisions of the Indian Partnership Act, 1932 as “Yatayat Corporation of India” on July 1, 2011, vide Certificate of Registration issued by Registrar of Firms. Subsequently, our Company was converted into a Private Limited Company under Companies Act with the name ‘Yatayat Corporation of India Private Limited’ pursuant to a certificate of incorporation dated June 14, 2022 issued by Deputy Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company was U60231GJ2022PTC132829. Later the private limited company was converted to public limited company pursuant to a certificate of incorporation dated July 17, 2025 issued by Deputy Registrar of Companies, Central Processing Centre. The Corporate Identity Number of our Company is U60231GJ2022PLC132829.

Our Promoter, Shreyan Aggarwal, Chairman and Managing Director of Yatayat Corporation India Limited, a Chartered Accountant, brings a professional and customer-centric approach to the organization, focusing on delivering exceptional client satisfaction. Actively involved in the marketing and financial management of our company, he stays abreast of modern business practices and leverages the latest technologies to enhance operational efficiency committed to drive our company as a progressive and technology-enabled logistics company.

Our cross-border export logistics solutions are backed by a focus on timely deliveries. We offer end-to-end logistics services from any region in India to the port/ International check post, with committed transit times, ensuring reliability and efficiency. Similarly, we provide comprehensive cross-border import services from Bangladesh to any part of India—designed to streamline customs and regulatory procedures. We have established a dedicated customs clearance team comprising experienced professionals, including G Card holders to ensure seamless documentation and clearance processes. Further, our dedicated operations team at Petrapole – Benapole land border areas and office coordinates last-mile delivery, smoothens cross-border logistics, and swiftly resolves any operational issues, guaranteeing consistent service excellence.

As part of our EXIM operations, we provide road transportation services to and from ports for goods meant for export and import. For export and import related movements beyond India’s borders, our wholly owned subsidiary manages cross-border transportation and associated logistics services. Within India, we offer multimodal logistics solutions and road transportation component, while other modes such as rail, air, and sea are handled by our subsidiary. This integrated service model enables us to offer comprehensive, end-to-end logistics solutions under a single platform, ensuring seamless coordination, improved efficiency, and enhanced convenience for our customers.

Chart 15: Market Size of Logistics Sector in India

Source: IMAARC, Care Edge Research

(Source: CareEdge Report)

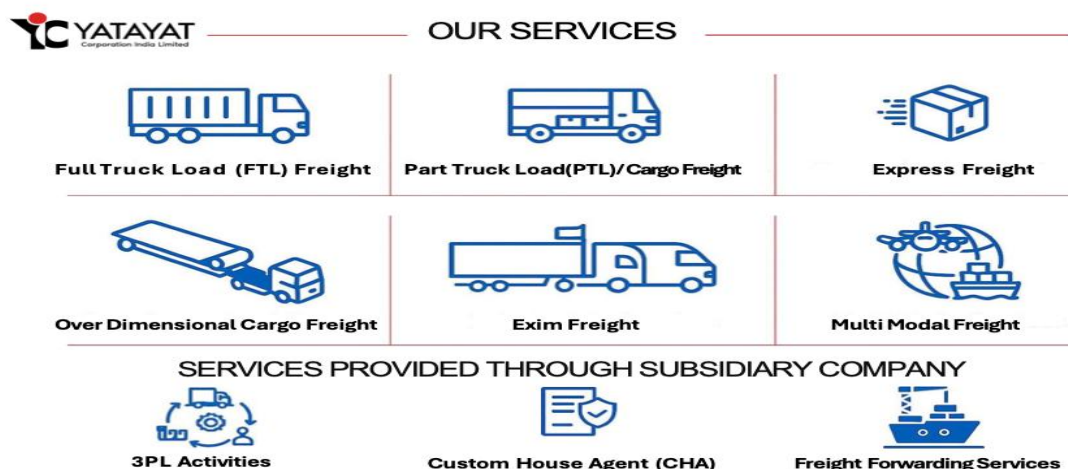
The Indian logistics market witnessed moderate yet steady growth between 2020 and 2024. After a slight dip in 2020 due to pandemic-related disruptions, the sector rebounded strongly, rising to USD 347.5 Bn in 2024. This recovery was driven by revival in economic activity, accelerated e-commerce penetration, and government focus on improving transport infrastructure. From 2025 onwards, the logistics market is projected to enter a high-growth trajectory, expanding from USD 390.94 Bn in 2025 to USD 637.14 Bn in 2030. This represents a CAGR of 10%, highlighting the sector's growing importance in India's economic framework. The rising demand will be fueled by technology-driven supply chain integration, formalization of the sector, and enhanced multimodal connectivity under the Gati Shakti and National Logistics Policy (*Source: - CareEdge Report*).

We leverage our operational expertise, technology and a high-capacity network of transportation vehicles, to identify logistics challenges/ requirements and provide end-to-end supply chain solution from a unique perspective- “clients”.

Our Subsidiary

Sr No.	Name	Operation Specialties/ Area of operation
1.	Transwave Logistics Private Limited (Wholly Owned Subsidiary)	The Company was incorporated on March 6, 2025 under the provision of Companies Act 2013 as part of our strategic expansion to diversify and strengthen our logistics service portfolio. The company acquired ongoing business of “Yatayat 3PL Services”, an ongoing proprietorship firm for carrying out logistic services namely: a) Third-Party Logistics (3PL) Services b) Freight Forwarding and EXIM Solutions, c) Custom House Agent (CHA) and Documentation Services. The subsidiary is intended to provide comprehensive transportation solutions beyond road freight, including air cargo, sea freight, and multimodal logistics, as well as fourth-party (4PL) logistics services. This initiative enables the YCIL Group to offer integrated, end-to-end logistics solutions under a unified platform.

OUR SERVICES OFFERINGS



The table below sets forth certain key financial metrics for the periods indicated:

Operational KPIs for our Company

Sr. No.	Particulars	Unit	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Material handled*	(in Metric Tonnes)	2,74,832	11,03,243	8,55,652	5,71,123

*Material Handled (in MTs) refers to the actual quantity of a traffic of products delivered during the relevant period ended/Fiscal year as mentioned above.

Financial KPIs for our Company

Sr. No.	Particulars	Unit	For the period ended June 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1	Revenue from operations	(₹ in lakhs)	11,968.49	44,813.27	34,833.52	26,908.53
2	Revenue growth rate	(in %)	-	28.65%	29.45%	-
3	EBITDA	(₹ in lakhs)	1,167.93	4,136.92	2,054.25	926.66
4	EBITDA Growth rate	(in %)	-	101.38%	121.68%	-
5	EBITDA Margin	(in %)	9.76%	9.23%	5.90%	3.44%
6	Profit after tax (PAT)	(₹ in lakhs)	783.44	3,001.12	1,494.80	639.76
7	Profit Margin	(in %)	6.55%	6.70%	4.29%	2.38%
8	Net Debt to EBITDA Ratio*	(in times)	2.98	0.89	1.27	1.59
9	Debt to Equity Ratio	(in times)	0.63	0.78	1.44	4.02
10	Return on Equity (RoE)*	(in %)	14.89%	89.12%	133.12%	190.16%
11	Return on Capital Employed (RoCE)*	(in %)	12.42%	63.71%	64.35%	51.13%

* Based on the period ended June 30, 2025, figures and are not annualized.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- Revenue growth rate means growth in % terms of the current year as compared to the preceding year.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations excluding Other income. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- EBITDA Growth rate means growth in % terms of the current year as compared to the preceding year.
- PAT refers to restated profit after tax. Profit 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.
- Net Debt to EBITDA Ratio refers to net debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings less cash and cash equivalents and other bank balances (current and non-current)) divided by EBITDA.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.
- RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by average capital employed. EBIT refers earnings before interest and taxes. Average Capital employed is calculated as average of opening and closing – Total Equity plus Total debt (Long term and Short term debt) as of the period.

Non-GAAP Measures

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Reconciliation of Profit/(loss) for the period/year to our EBITDA

(₹ in lakhs)

	Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Profit/(loss) before Exceptional Items and Tax (I)	1,064.36	4,015.21	2,011.16	892.74
+	Finance Costs (II)	45.71	191.88	68.00	41.03
+	Depreciation (III)	62.85	19.91	44.16	60.43
-	Other Income	5.00	90.08	69.08	67.54
	EBITDA (VII=I+II+III)*	1,167.93	4,136.92	2,054.25	926.66

* EBITDA is calculated as the sum of restated profit/ (loss) for the period before total tax expenses, finance costs, depreciation and amortization expense reduced by other income.

Reconciliation of Restated Profit/(loss) for the period from continuing operations to Operating EBITDA Margin

(₹ in lakhs)

	Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	EBITDA (I)	1,167.93	4,136.92	2,054.25	926.66
/	Revenue from Operations (II)	11,968.49	44,813.27	34,833.52	26,908.53
	EBITDA margin (I/II) *	9.76%	9.23%	5.90%	3.44%

*EBITDA Margin is calculated by dividing EBITDA by revenue from operations.

Reconciliation of Total Debt to Equity Ratio attributable to equity holder's ratio

(₹ in lakhs)

	Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Total Borrowings	3,575.05	3,780.25	2,691.98	1,524.32
	Equity attributable to equity holders	5,653.88	4,868.24	1,866.60	379.24
	Total borrowings/ Equity attributable to equity holders ratio*	0.63	0.78	1.44	4.02

*Total Debt to Equity Ratio is calculated by dividing Total borrowing by Equity attributable to equity shareholders.

Reconciliation of Restated Profit/(Loss) margin

(₹ in lakhs)

	Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Restated Profit/(loss) for the period/year (I)	783.44	3,001.12	1,494.80	639.76
	Revenue from operations	11,968.49	44,813.27	34,833.52	26,908.53
	Restated Profit/(Loss) margin (III=I/II) (in%)	6.55%	6.70%	4.29%	2.38%

*Profit Margin Ratio is calculated by dividing Profit/(loss) for the period/year by Revenue from operations.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 35 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- 1. Customer Concentration Risk – We operate our business primarily for customers in India. While we have a diverse customer base across various industry verticals, we depend significantly on certain customers that contribute substantially to our revenue from operations. We expect that we will continue to be reliant on our key customers for the foreseeable future.**

Our revenue from services is concentrated from a few customers with our top 10 customers contributing of the total revenue from services on restated consolidated financial statements are as follows:

Fiscal	Amount (₹ in lakhs)	% of revenue from operations
Period ended June 30, 2025	7,045.87	58.87%
2025	28,712.71	64.07%
2024	20,314.44	58.32%
2023	15,708.60	58.38%

- 2. Any delay in payment by such customers, our inability to manage relationships with these customers, retain these customers or execute contracts on terms that are commercially viable with these selected customers could adversely affect our business and financial condition.**

Our revenue from operation may be affected if there is any change in any of our top customers' supply chain strategies or a reduction in their outsourcing of logistics operations or if there is a significant reduction in the volume of our business with such customers. A decline in our key customers' business performance may also lead to a corresponding decrease in demand for our services, if not suitably replaced with business from another customer.

Sector Concentration Risk - The following table sets forth our revenues generated from the top five sectors served based on restated consolidated financial statement for the periods indicated.

Since, significant portion of our revenue is generated from the below-mentioned sectors, the demand for our services is significantly affected by, and highly dependent on, the general level of commercial activity and economic conditions in these sectors.

Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Agriculture & Agri Inputs	26.99%	23.94%	26.10%	34.90%
Energy & Power	19.38%	25.26%	12.41%	6.85%
Building Materials & Construction	14.82%	11.45%	16.49%	16.52%
Textiles & Apparel	8.67%	9.09%	8.01%	15.90%
Engineering & Industrial Manufacturing	7.45%	5.66%	7.27%	5.69%
Total	77.30%	75.40%	70.27%	79.87%

Significant portion of revenue from operations is drawn from top five sectors and collectively, these sectors contributed 77.30%, 75.40%, 70.27%, and 79.87% of our total revenue in the period ended June 30, 2025 and for Fiscals 2025, 2024, and 2023, respectively.

Any downturn, regulatory change, policy shift, commodity price volatility, or reduced capital expenditure in one or more of these industries could adversely impact our business operations, financial condition, and results of operations. For the period ended June 30, 2025, the Agriculture & Agri Inputs sector alone accounted for 26.99% of our revenue up from 23.94% in Fiscal 2025, indicating increasing concentration risk. While we continue to diversify our sectoral exposure, there can be no assurance that our efforts will sufficiently mitigate these risks or that our revenue streams will remain stable across economic cycles.

3. Our asset-light operating model, while offering flexibility, subjects us to risks relating to vendor dependence, availability of vendor's capacity and operational control. Occurrence of instances of unsatisfactory services provided by them or failure to maintain relationship with them could affect our operations.

Our Company operates on an asset-light business model, wherein we rely extensively on various third-party fleet operators and other logistics service partners for the execution of our operations on demand, or anticipated demand, from our customers. The selection criteria for our service providers and vendors are primarily based on the technical experience and other requirements of the projects we are involved with. We do not have direct control over the day-to-day activities of these third-party service providers or vendors and we rely on them to perform their services in accordance with the relevant arrangements. For more details, see *"Our Business - Infrastructure"* and *"Our Business - Third-party Service Providers"* on page 218.

While this approach enables us to maintain operational flexibility, scalability, relief from various legal compliances and efficient capital deployment, it also exposes us to several risks beyond our direct control. Any inability of our third-party service providers to ensure timely availability of vendor's capacity, maintain requisite service quality and safety standards, or comply with applicable legal and regulatory requirements could affect our operations, affect customer service levels and our reputation. During periods of high demand, we may face constraints in securing adequate capacity, which may result in service delays, loss of customers, or reduced competitiveness. As we do not own significant logistics assets, our dependence on external service providers makes us strategically reliant on their continued cooperation and compliance.

Further, we do not execute contracts with third party fleet suppliers and our arrangements with them are based on spot basis and at applicable spot-market rates. During the last three fiscal years, our Company has not encountered any significant impact due to the non-availability of third-party service providers or vendors. We have established a broad and reliable network of service partners and vendors and continuously monitor and engage with them to ensure operational stability. Our focus remains on diversifying and strengthening this vendor base to safeguard against potential contingencies in the future. While we maintain good network reach and long-term relations with the large number of third-party fleet owners, we cannot assure you that such third- parties will be available always on spot basis and continue to perform their obligations which could result in slow down of our operations.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Yatayat Corporation India Limited (Formerly Known as Yatayat Corporation India Private Limited) is Public Limited Company domiciled in India having its registered office at 7/A, Bharat Society, Ved Mandir Road, Kankaria, Ahmedabad - 380022, Gujarat. Our company was incorporated on June 14, 2022 under the provision of Companies Act 2013 applicable in India. Our Company is incorporated by conversion of partnership firm M/s. Yatayat Corporation of India. Our Company provides Goods Transport Agency (GTA) services by way of road transport and logistics along with carrying and forwarding activities.

During the year ended March 31, 2025, our Company has floated 100% subsidiary namely "Transwave Logistics Private Limited" by acquiring an ongoing business carrying out third party logistic services like freight forwarding, clearing and forwarding agency services and warehousing. As a result, financial statements for the year ended March 31, 2025 represents the first consolidated financial statements of our Company, which includes the results of the acquired subsidiary. Hence, the comparative period ending March 31, 2024 and March 31, 2023 presented in these financial statements are based on the standalone financial statements of our Company and do not reflect the consolidation.

For complete information on Significant accounting policies please refer Significant Accounting Policies, under Chapter titled *"Restated Consolidated Financial Statements"* beginning on page 258 of this Draft Red Herring Prospectus.

RESULTS OF OPERATIONS

The following table sets forth detailed revenue from operations data from our restated consolidated statement of profit and loss for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years.

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income
Revenue from operations	11,968.49	99.96	44,813.27	99.80	34,833.52	99.80	26,908.53	99.75
Other income	5.00	0.04	90.08	0.20	69.08	0.20	67.54	0.25
Total Income	11,973.49	100.00	44,903.34	100.00	34,902.59	100.00	26,976.07	100.00

Our Company's revenue from operations for period ended June 30, 2025 amounted to ₹11,968.49. Further, revenue for Fiscal 2025, increased to ₹44,813.27 lakhs from revenue from operations of ₹34,833.52 lakhs in Fiscal 2024 and ₹26,908.53 lakhs in Fiscal 2023. The increase in Fiscal 2025 over Fiscal 2024 is 28.65%, while the increase in Fiscal 2024 over Fiscal 2023 is 29.45%.

Revenue based on sectors served:

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operation s	Amount (₹ in lakhs)	% of Revenue from Operation s	Amount (₹ in lakhs)	% of Revenue from Operation s	Amount (₹ in lakhs)	% of Revenue from Operation s
Agriculture & Agri Inputs	3,229.99	26.99%	10,728.66	23.94%	9,089.93	26.10%	9,392.18	34.90%
Energy & Power	2,319.43	19.38%	11,319.51	25.26%	4,322.22	12.41%	1,843.52	6.85%
Building Materials & Construction	1,773.77	14.82%	5,132.98	11.45%	5,744.80	16.49%	4,444.42	16.52%
Textiles & Apparel	1,037.08	8.67%	4,071.60	9.09%	2,789.93	8.01%	4,278.71	15.90%
Engineering & Industrial Manufacturing	891.31	7.45%	2,538.32	5.66%	2,531.49	7.27%	1,532.24	5.69%
Chemicals & Allied Industries	745.99	6.23%	2,889.43	6.45%	2,369.70	6.80%	2,112.48	7.85%
Metals & Mining	590.81	4.94%	5,209.16	11.62%	4,582.11	13.15%	1,254.38	4.66%
Other Industrial/Consumer Segments	567.13	4.74%	896.40	2.00%	881.47	2.53%	692.53	2.57%
IT & Technology Solutions	495.58	4.14%	1,052.58	2.35%	1,625.40	4.67%	744.54	2.77%
Pharmaceuticals & Healthcare	175.76	1.47%	239.34	0.53%	192.36	0.55%	109.97	0.41%
Automotive & Auto Components	42.83	0.36%	192.57	0.43%	161.41	0.46%	135.94	0.51%
FMCG & Consumer Products	37.18	0.31%	149.30	0.33%	273.97	0.79%	122.81	0.46%
Logistics & Transportation	36.92	0.31%	223.45	0.50%	153.23	0.44%	178.11	0.66%
Packaging & Printing	24.72	0.21%	169.97	0.38%	115.49	0.33%	66.69	0.25%
Total	11,968.49	100.00%	44,813.27	100.00%	34,833.52	100.00%	26,908.53	100.00%

The primary sectors served by our company include Agriculture & Agri Inputs, Energy & Power, Building Materials & Construction, Textile & Apparel and Engineering & Industrial Manufacturing. Revenue generated from these sectors is ₹9,251.57, ₹33,791.07 lakhs, ₹24,478.38 lakhs and ₹21,491.08 lakhs for period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively.

The following table sets forth selected financial data from our Restated Consolidated Financial Statements of profit and loss for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years.

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income
Revenue from operations	11,968.49	99.96	44,813.27	99.80	34,833.52	99.80	26,908.53	99.75
Other income	5.00	0.04	90.08	0.20	69.08	0.20	67.54	0.25
Total Revenue (I)	11,973.49	100.00	44,903.34	100.00	34,902.59	100.00	26,976.07	100.00
Expenses:								
Cost of Operations	10,449.41	87.27	39,415.91	87.78	31,199.90	89.39	24,247.84	89.89
Employee benefits expense	220.52	1.84	790.98	1.76	764.58	2.19	620.50	2.30
Finance costs	45.71	0.38	191.88	0.43	68.00	0.19	41.03	0.15
Depreciation and amortization expenses	62.85	0.52	19.91	0.04	44.16	0.13	60.43	0.22
Other expenses	130.64	1.09	469.47	1.05	814.79	2.33	1,113.53	4.13
Total Expenses	10,909.13	91.11	40,888.13	91.06	32,891.43	94.24	26,083.34	96.69
Profit/(loss) before exceptional items and tax (VI = III-IV-V)	1,064.36	8.89	4,015.21	8.94	2,011.16	5.76	892.74	3.31
Exceptional items (VII)	-	-	-	-	-	-	-	-
Profit/(loss) before tax (VIII = VI-VII)	1,064.36	8.89	4,015.21	8.94	2,011.16	5.76	892.74	3.31
Tax Expense For The Year (IX)	280.92	2.35	1,014.09	2.26	516.37	1.48	252.98	0.94
Profit/ (Loss) for the period (X = VIII- IX)	783.44	6.54	3,001.12	6.68	1,494.80	4.28	639.76	2.37

Cost of Operations

Cost of Operations relates to the Freight charges and Other allied Expenses which encompass all transportation-related and associated service cost that are required to perform the goods transport services. Cost of Operations accounted for 87.27%, 87.78%, 89.39% and 89.89% of our total income for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively.

Employee benefits expense

Employee benefits expense includes (i) salaries and wages, and remuneration to director; (ii) contribution to provident fund and other funds, (iii) Gratuity, staff welfare expenses incurred for employees. Employee benefits expense accounted for 1.84%, 1.76%, 2.19% and 2.30% of our total income for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively.

Finance costs

Finance costs include interest expense on borrowings, other interest expenses and bank charges. Finance costs accounted for 0.38%, 0.43%, 0.19% and 0.15% of our total income for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively.

Depreciation and amortization expenses

Depreciation represents depreciation on our property, plant and equipment. Depreciation is calculated on a written down value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013 or as per the best estimation of the management. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation and amortization expense accounted for 0.52%, 0.04%, 0.13% and 0.22% of total income for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively.

Other expenses

Other expenses majorly include rent, commission, travelling and conveyance expenses and legal and professional fees and other office expenses. Other expenses accounted for 1.09%, 1.05%, 2.33% and 4.13% of our total income for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively.

For the period ended June 30, 2025

Revenue from Operations

Our revenue from operations was ₹ 11,968.49 lakhs primarily attributable to Agriculture & Agri Inputs, Energy & Power, Building Materials & Construction, Textile & Apparel and Engineering & Industrial Manufacturing sectors amounting to ₹ 3,229.99 lakhs, ₹ 2319.43 lakhs, ₹ 1,773.77 lakhs, ₹ 1,037.08 lakhs and ₹ 891.31 lakhs, respectively.

Other Income

Our other income amounted to ₹ 5.00 lakhs comprising cashback on petro cards of ₹ 4.15 lakhs and interest income on fixed deposits of ₹ 0.80 lakhs.

Cost of Operations

The Cost of Operations was ₹ 10,449.41 lakhs, representing 87.27% of the total income. This primarily comprises Freight Charges and Other Allied Expenses directly attributable to the execution of goods transport services.

Employee benefits expense

Employee benefits amounted to ₹ 220.52. This comprised primarily of salaries of office staff of ₹ 146.32 lakhs, provision for gratuity of ₹ 6.91 lakhs, contribution of PF of ₹ 11.08 lakhs along with Director's remuneration of ₹ 47.71 lakhs. Employee benefit expenses contributed 1.84% of the total revenues for the period ended June 30, 2025.

Finance costs

Our finance costs were ₹ 45.71 lakhs comprising primarily of interest expense on cash credit and bank overdraft facility of ₹ 40.81 lakhs along with other interest expenses and bank charges of ₹ 2.37 lakhs and ₹ 1.29 lakhs, respectively.
Depreciation and amortization expense

Depreciation

Our depreciation and amortization expense of ₹ 62.85 lakhs consisted mainly amortization of Intangible asset of ₹ 42.97 lakhs and depreciation of Property, plant and Equipment during of ₹ 19.40 lakhs.

Other expenses

Other expenses of ₹ 130.64 lakhs primarily comprised of Travelling expenses, Office expenses, Rent and legal and professional fees of ₹ 22.18 lakhs, ₹ 15.92 lakhs, ₹ 15.60 lakhs and ₹ 15.53, respectively.

Tax expense

Our total tax expense (including current tax and deferred tax) amounted to ₹ 280.18 lakhs. This largely consisted of current tax of ₹ 273.57 lakhs.

Profit/(Loss) for the year

For the various reasons discussed above, and following adjustments for tax expense, our profit amounted to ₹ 783.44 lakhs or 6.54% of total income for the period ended June 30, 2025.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

Revenue from operations increased by ₹ 9,979.75 lakhs, or 28.65%, from ₹ 34,833.52 lakhs in Fiscal 2024 to ₹ 44,813.27 lakhs in Fiscal 2025. This was primarily attributed to increase in revenue from Energy & Power sector by 161.89% from ₹ 4,322.22 Lakhs to ₹ 11,319.51 Lakhs, increase in revenue from Agriculture & Agri Inputs sector by 18.03% to ₹ 10,728.66 lakhs for Fiscal 2025 from ₹ 9,089.93 Lakhs for Fiscal 2024 and increase in revenue from Metals & Mining sector by 13.68% to ₹ 5,209.16 lakhs for Fiscal 2025 from ₹ 4,582.11 lakhs for Fiscal 2024. This increase was majorly tied to increased demand for our services, driven by expanding market opportunities of the major serving sectors.

Other Income

Our other income increased by ₹ 21.00 lakhs or by 30.40% from ₹ 69.08 lakhs in Fiscal 2024 to ₹ 90.08 lakhs in Fiscal 2025. This increase was driven by an increase in Interest income.

Cost of Operations

The Cost of Operations increased by ₹ 8,216.01 lakhs, representing a growth of 26.33%, from ₹ 31,199.90 lakhs in Fiscal 2024 to ₹ 39,415.91 lakhs in Fiscal 2025. This cost primarily comprises Freight Charges and Other Allied Expenses directly attributable to the execution of goods transport services. The increase is in correlation to the rise in Revenue from Operations during the same period.

Employee benefits expense

Employee benefits expenses slightly increased by ₹ 26.39 lakhs or by 3.45% from ₹ 764.58 lakhs in Fiscal 2024 to ₹ 790.98 lakhs in Fiscal 2025. This was due to a general increase in the salaries of office staff, including provision for gratuity. Employee benefit expenses contributed 1.76% of the total revenues for the Fiscal 2025 vis-à-vis 2.19% of the total revenues for the Fiscal 2024.

Finance costs

Finance costs increased by ₹ 123.87 lakhs or 182.16%, increasing from ₹ 68.00 lakhs in Fiscal 2024 to ₹ 191.88 lakhs in Fiscal 2025. This increase can be attributed to an increase in interest expenses on cash credit and bank overdraft facility, up from ₹ 48.73 lakhs in Fiscal 2024 to ₹ 153.56 lakhs in Fiscal 2025.

Depreciation and amortization expense

The decrease in our depreciation and amortization expense by ₹ 24.25 lakhs or 54.91%, from ₹ 44.16 lakhs in Fiscal 2024 to ₹ 19.91 lakhs in Fiscal 2025, was mainly driven by disposal of Property, plant and Equipment during the year and increase in asset on account of first time consolidation of subsidiary formed in March, 2025.

Other expenses

Other expenses decreased by ₹ 345.32 lakhs or by 42.38% from ₹ 814.79 lakhs in Fiscal 2024 to ₹ 469.47 lakhs in Fiscal 2025. This was primarily due to reduction in commission and legal and professional expenses. Commission expenses have decreased due to reduced reliance on commission-based agents, as the business has increasingly built around existing customer relationships and organic growth. Further, the legal and professional fees in the previous year was higher due to specific, non-recurring matters and does not reflect a continuing trend. As those matters have concluded, the expenses have returned to normal levels in the current year.

Tax expense

Our total tax expense (including current tax and deferred tax) increased by ₹ 497.73 lakhs or by 96.39% from ₹ 516.37 lakhs in Fiscal 2024 to ₹ 1,014.09 in Fiscal 2025. This was largely driven by increase in current tax of ₹ 497.26 lakhs as a result increased profitability in Fiscal 2025.

Profit/(Loss) for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded an increase in our profit by ₹ 1,506.32 lakhs or by 100.77% from ₹ 1,494.80 lakhs in Fiscal 2024 to ₹ 3,001.12 lakhs in Fiscal 2025. This was primarily driven by reduction in Cost of operations as a percentage of Total income from 89.39% to 87.78%, mainly due to economies of scale, leading to an improvement in profitability by 1.61% of Total income or ₹ 723.79 lakhs. Also, there was reduction in Other expenses by ₹ 345.32 lakhs, majorly on account of reduced commission and legal and professional expenses. As a result, other expense as a percentage of Total income fell from 2.33% to 1.05% causing profitability to improve by 1.29% of Total income. Overall volume of material handled increased from 8,55,652 Metric Tonnes in Fiscal 2024 to 11,03,243 Metric Tonnes in Fiscal 2025, which supported higher operational efficiency and contributed to an increase in operating margins. These factors led to an improvement in Profit after tax as a percentage of total income, which stood at 6.68% for Fiscal 2025 versus 4.28% for Fiscal 2024, thereby increasing the overall profit for the year.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

Revenue from operations increased by ₹ 7,924.99 lakhs, or 29.45%, from ₹ 26,908.53 lakhs in Fiscal 2023 to ₹ 34,833.52 lakhs in Fiscal 2024. This was primarily attributed to increase in revenue from Energy & Power sector by 134.45% from ₹ 1,843.52 Lakhs to ₹ 4,322.22 Lakhs, decrease in revenue from Agriculture & Agri Inputs sector by 3.22% to ₹ 9,089.93 lakhs for Fiscal 2024 from ₹ 9,392.18 Lakhs for Fiscal 2023 and increase in revenue from Metals & Mining sector by 265.29% to ₹ 4,582.11 lakhs for Fiscal 2024 from ₹ 1,254.38 Lakhs for Fiscal 2023. This increase was majorly tied to increased demand for our services, driven by expanding market opportunities of the major serving sectors.

Other Income

Our other income slightly increased by ₹ 1.53 lakhs or by 2.27% from ₹ 67.54 lakhs in Fiscal 2023 to ₹ 69.08 lakhs in Fiscal 2024. This increase was driven by an increase in Interest income offset against decrease in unrealized and realized profit on sale of investments.

Cost of Operations

The Cost of Operations increased by ₹ 6,952.06 lakhs, representing a growth of 28.67%, from ₹ 24,247.84 lakhs in Fiscal 2023 to ₹ 31,199.90 lakhs in Fiscal 2024. This cost primarily comprises Freight Charges and Other Allied Expenses directly attributable to the execution of goods transport services. The increase is proportionate to the rise in Revenue from Operations during the same period.

Employee benefits expense

Employee benefits expenses increased by ₹ 144.08 lakhs or by 23.22% from ₹ 620.50 lakhs in Fiscal 2023 to ₹ 764.58 lakhs in Fiscal 2024. This was due to general increase in the Salary, wages and bonus and increase Director's remuneration as well as staff welfare expense, including provision for gratuity. Employee benefit expenses contributed 2.19% of the total revenues for the Fiscal 2024 vis-à-vis 2.31% of the total revenues for the Fiscal 2023.

Finance costs

Finance costs increased by ₹ 26.97 lakhs or 65.73%, increasing from ₹ 41.03 lakhs in Fiscal 2023 to ₹ 68.00 lakhs in Fiscal 2024. This increase can be attributed to an increase in interest expenses on cash credit and bank overdraft facility, up from ₹ 3.80 lakhs in Fiscal 2023 to ₹ 48.73 lakhs in Fiscal 2024 offset by reduction in interest on unsecured loan from ₹ 23.50 lakhs in Fiscal 2023 to ₹ 1.83 lakhs in Fiscal 2024.

Depreciation and amortization expense

The decrease in our depreciation and amortization expense by ₹ 16.27 lakhs or 26.93%, from ₹ 60.43 lakhs in Fiscal 2023 to ₹ 44.16 lakhs in Fiscal 2024, was mainly due to absence of major additions coupled with application of Written down value method.

Other expenses

Other expenses decreased by ₹ 298.74 lakhs or by 26.83% from ₹ 1,113.53 lakhs in Fiscal 2023 to ₹ 814.79 lakhs in Fiscal 2024. This was primarily due to reduction in impairment loss on trade receivables and commission expenses by ₹ 361.82 lakhs and ₹ 64.14 lakhs, respectively, offset by increase in Repairs and Maintenance Expenses, legal and professional expenses and Office Expenses by ₹ 50.82 lakhs, ₹ 40.79 lakhs and ₹ 32.43 lakhs, respectively.

Tax expense

Our total tax expense increased by ₹ 263.39 lakhs or by 104.12% from ₹ 252.98 lakhs in Fiscal 2023 to ₹ 516.37 in Fiscal 2024. This was largely driven by increase in current tax of ₹ 240.93 lakhs as a result increased profitability in Fiscal 2024.

Profit/(Loss) for the year

For the various reasons discussed above, and after adjustments for tax expense, we recorded an increase in our profit by ₹ 855.04 lakhs or 133.65% from ₹ 639.76 lakhs in Fiscal 2023 to ₹ 1,494.80 lakhs in Fiscal 2024. This was mainly driven by a reduction in Other expenses as a percentage of Total income from 4.13% to 2.33%, resulting in an improvement in profitability by 1.79% of Total income or ₹ 625.93 lakhs. The primary reduction in other expenses was due to a decrease in impairment loss on trade receivables by ₹ 361.82 lakhs. Overall volume of material handled increased from 5,71,123 Metric Tonnes in Fiscal 2023 to 8,55,652 Metric Tonnes in Fiscal 2024, which improved our Company's ability to operate more efficiently and supported an increase in operating margins. As a result of these factors, Profit after tax as a percentage of total revenue stood at 4.29% for Fiscal 2024 compared to 2.38% for Fiscal 2023.

Cash Flows

The following table sets forth certain information relating to our cash flows under Ind AS for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in)/ generated from operating activities	264.31	(53.51)	(1,254.58)	732.14
Net cash (used in)/ generated from investing activities	(19.43)	(827.58)	160.71	(1,039.76)
Net cash (used in)/ generated from financing activities	(251.58)	896.39	1,099.66	(527.09)
Net increase/ (decrease) in cash and cash equivalents	(6.70)	15.30	5.79	(834.71)
Cash and Cash Equivalents at the beginning of the period	47.62	32.32	26.53	861.24
Cash and Cash Equivalents at the end of the period	40.92	47.62	32.32	26.53

Net cash generated from operating activities

Net cash generated from operating activities for the period ended June 30, 2025, was ₹ 264.31 lakhs. While our profit before tax for that period was ₹ 1,064.36 lakhs, effects of Depreciation and finance cost of ₹ 62.85 lakhs and ₹ 45.71 lakhs respectively led to Operating Profit Changes in working capital to ₹ 1,180.28 lakhs. This was reduced by change in working capital of (₹ 713.14) lakhs, resulting in gross cash generated from operations at ₹ 467.14 lakhs. We have income tax paid of ₹ 202.83 lakhs.

Net cash used in operating activities for Fiscal 2025 was ₹ 53.51 lakhs and our profit before tax that period was ₹ 4,015.21 lakhs. The difference was primarily attributable to Finance cost of ₹ 91.89 lakhs and thereafter change in working capital of (₹ 3,174.41) lakhs, resulting in gross cash generated from operations at ₹ 981.06. We have income tax paid of ₹ 1,034.57 lakhs.

Net cash used in operating activities in the Fiscal 2024 was ₹ 1,254.58 lakhs and our profit before tax that period was ₹ 2,011.16 lakhs. The difference was primarily attributable to Finance cost of ₹ 68.00 lakhs and thereafter change in working capital of (₹ 2,809.06) lakhs, resulting in gross cash outflow from the operations at ₹ 747.59 lakhs. We have income tax paid of ₹ 506.99 lakhs.

Net cash generated from operating activities in Fiscal 2023 was ₹ 732.14 lakhs and our profit before tax that period was ₹ 892.74 lakhs. The difference was primarily attributable to depreciation of ₹ 60.43 lakhs and Finance cost of ₹ 41.03 lakhs and thereafter change in working capital of ₹ 28.06 lakhs, resulting in gross cash generated from the operations at ₹ 1,013.36 lakhs. We have income tax paid of ₹ 281.22 lakhs.

Net cash used in investing activities

In the period ended June 30, 2025, our net cash used in investing activities was ₹ 19.43 lakhs, which was primarily for net Purchase of property, plant & equipment of ₹ 9.72 lakhs and outflow of ₹ 9.71 lakhs relating to Short Term Loans & Advances.

In Fiscal 2025, our net cash used in investing activities was ₹ 827.58 lakhs, which was primarily for net Purchase of property, plant & equipment of ₹ 1,810.39 lakhs on account of first-time consolidation of subsidiary formed in March 2025 and offset by inflow of ₹ 916.91 lakhs relating to Short Term Loans & Advances.

In Fiscal 2024, our net cash generated from investing activities was ₹ 160.71 lakhs, which was primarily from Sale of investments of ₹ 1,072.18 lakhs and offset by outflow of ₹ 908.36 lakhs relating to Short Term Loans & Advances.

In the Fiscal 2023, our net cash used in investing activities was ₹ 1,039.76 lakhs, which was primarily for purchase of investments of ₹ 1,019.79 lakhs.

Net cash generated from/ used in financing activities.

In the period ended June 30, 2025, our net cash used in financing activities was ₹ 251.58 lakhs. This was primarily due to reduction in borrowings of ₹ 205.21 lakhs and payment of finance cost ₹ 45.71 lakhs.

In the Fiscal 2025, our net cash generated from financing activities was ₹ 896.38 lakhs. This was primarily due to net proceeds of ₹ 1,114.98 lakhs from short term borrowings including working capital finance from directors of ₹ 782.36 offset by repayment of ₹ 26.71 lakhs of long-term borrowing and payment of finance cost ₹ 191.88 lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 1,099.66 lakhs. This was primarily due to net proceeds of ₹ 1,187.46 lakhs from short term borrowings offset by repayment of ₹ 19.79 lakhs of long-term borrowing and payment of finance cost ₹ 68.00 lakhs.

In the Fiscal 2023, our net cash outflow of financing activities was ₹ 527.09 lakhs. This was primarily due to net repayment proceeds of ₹ 452.03 lakhs of short term borrowings, repayment of ₹ 34.03 lakhs of long-term borrowing and payment of finance cost ₹ 41.03 lakhs.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and also working capital limits from banks. Our primary use of funds has been to pay for our working capital requirements for the execution of services. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

Our Company had Consolidated cash and cash equivalents of ₹ 40.92 lakhs as of June 30, 2025, ₹ 47.62 lakhs as of March 31, 2025, ₹ 32.32 lakhs as of March 31, 2024, and ₹ 26.53 lakhs as of March 31, 2023.

We have short term borrowing of ₹ 3,575.05 (excluding current maturities of long-term debt) (in which directors loan amounts to ₹ 1,959.79, Secured CC/ OD amounts to ₹ 1,603.49) as of June 30, 2025 of as per Restated Consolidated Financial Statements.

The following table sets forth certain information relating to our outstanding indebtedness as of December 12, 2025 on a Consolidated basis:

(₹ in lakhs)

Category of borrowing	Sanctioned amount as on December 12, 2025	Outstanding amount as on December 12, 2025
Secured Loans		
Term Loan	Nil	Nil
Working Capital Limits		
Fund based Facilities	3,230.00	3,008.82
Non-Fund based Facilities	150.00	117.50
Unsecured Loans	Nil	Nil
Total (Secured + Unsecured loans)	3,380.00	3,126.32

For further and detailed information on our indebtedness, see “Risk Factor no. 7 - 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.” on page 39 and “Financial Indebtedness” on page 314 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As of June 30, 2025, the estimated amount of contingent liabilities and capital commitments are as follows:

(₹ in lakhs)

Particulars	For the period ended June 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Bank Guarantee given by banks against contracts awarded	112.50	133.00	142.00	84.00
Disputed Demand of under Income Tax Act, 1961	36.50	5.09	-	-
Disputed Demand of under Indirect Tax	-	15.70	-	-
Total	149.00	153.79	142.00	84.00

For further information on our contingent liabilities and commitments, see “Annexure AD – Contingent Liabilities” under the chapter “Restated Consolidated Financial Statements” on page 258.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see “Restated Consolidated Financial Statements – Annexure AE – Related Party Transactions” on page 258 of this Draft Red Herring Prospectus.

Significant Developments after June 30, 2025 that may affect our results of operations

Except as disclosed in this Draft Red Herring Prospectus, there are, to our knowledge, no significant developments after the date of the last financial statements contained in this Draft Red Herring Prospectus which materially and adversely affects, or is likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our material liabilities within the next 12 months.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors since incorporation.

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

There have been no defaults in payment of statutory dues or interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by our Company for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 based on restated consolidated financial statements.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Risk Management:

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks. This process of risk management is critical to the company's continuing profitability and each individual within the company is accountable for the risk exposures relating to his or her responsibilities. The Company seeks to minimize the adverse impact of these risks, thus enabling the entity to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

Liquidity Risk:

Liquidity risk is the risk that the Company will face in meeting its obligation associated with the financial liabilities. The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and equity risk. The Company's exposure to market risk is primarily on account of interest rate risk.

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with floating interest rates. The Company optimizes the interest rate risk by regularly monitoring the interest rate in the best interest of the Company.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 35, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

1. Status of any publicly announced New services or Business Segment

Except as disclosed elsewhere in the Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new services or business segments.

2. Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is primarily of Goods Transport Agency (GTA) services by way of road transport and logistics along with carrying and forwarding activities. Details of the industry turnover and other relevant information is disclosed in the section "Industry Overview" beginning on page 117.

3. Seasonality of business

Our Company's business is not seasonal in nature.

4. Any Major Dependence on a single or few customers

The % of contribution of our Company's top 5 and top 10 customers vis-à-vis our revenue from operations on restated consolidated financial statement respectively as for the period ended June 30, 2025 and for the Fiscals 2025, 2024 and 2023 is as follows:

Particulars	For the period ended June 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations	Amount (₹ in lakhs)	% of Revenue from Operations
Top 5 Customer	4,924.92	41.15%	22,932.78	51.17%	14,480.01	41.57%	11,542.97	42.90%
Top 10 Customer	7,045.87	58.87%	28,712.71	64.07%	20,314.44	58.32%	15,708.60	58.38%

**Names of these customers have not been included in this Draft Red Herring Prospectus in order to preserve confidentiality.*

5. Competitive conditions:

Competitive conditions are as described under the chapters “Industry Overview” and “Our Business” beginning on pages 117 and 193 respectively.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage, even if no cognizance has been taken by any court or judicial authority) involving our Company, Directors, Promoters and Subsidiary (together, the “**Relevant Parties**”), the Key Managerial Personnel (“**KMPs**”) and Senior Management (“**Senior Management**”) and together with the KMPs, the “**Company Personnel**”); (ii) actions taken by statutory or regulatory authorities, including notices by such authorities against the Relevant Parties Key Managerial Personnel and Senior Management; (iii) all outstanding claims related to direct and indirect tax matters giving the number of cases and total amount, involving the Relevant Parties disclosed; in a consolidated manner; (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material pursuant to the Materiality Policy adopted by our Board in accordance with SEBI ICDR Regulations. There are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including any outstanding action. Further, there are no findings/ observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document. Since our Company does not have any Group Company, in terms of the Materiality Policy, the requirement to disclose pending litigation involving our Group Company, which would be considered to have a ‘material impact’, on our Company is not applicable.*

*For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on September 5, 2025 has considered and adopted the Materiality Policy (“**Materiality Policy**”), shall be considered ‘material’ for the purpose of disclosure in the Draft Red Herring Prospectus, if:*

- (a) the aggregate claim or amount involved in such litigation, to the extent quantifiable, is in excess of the lower of:*
 - (i) 5% of the average of absolute value of profit or loss after tax i.e. ₹ 85.59 lakhs as per the last three financial years Restated Consolidated Financial Statements; or*
 - (ii) 2% of the net worth for the most recent financial year as per the latest Restated Consolidated Financial Statements i.e. ₹ 97.36 lakhs; or*
 - (iii) 2% of the turnover for the most recent financial years as per the latest Restated Consolidated Financial Statements i.e. ₹ 896.27 lakhs.*

Accordingly, ₹ 85.59 lakhs being the lowest of the above criteria has been considered as Materiality Threshold for the purpose of this section.

- (b) the outcome of such litigation, would, in the opinion of the Board, have a material adverse bearing on the business, operations, performance, prospectus, reputation, results of operations or cash flows of our Company and irrespective of whether the amount involved in such proceedings exceeds the Materiality Threshold or not or whether the monetary liability is not quantifiable in such litigation; or*
- (c) the decision in such litigation is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold as per (a) above.*

For the purposes of this section, pre-litigation notices (other than those received from governmental, statutory, regulatory, judicial or tax authorities), shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the board of directors of our Company.

Except as stated in this section, there are no outstanding dues to creditors of our Company. For the purpose, a creditor of our Company shall be considered ‘material’ for the purpose of disclosure in the Offer Documents if the amount exceeds 10% of the restated total trade payables of our Company as of the end of the latest financial period covered in the Restated Consolidated Financial Information disclosed in the Draft Red Herring Prospectus. Accordingly, if the

amounts due to such creditor exceeds ₹ 210.92 lakhs, such creditors have been considered for the purposes of disclosure of material creditors and in this section. Further, for outstanding dues to micro, small and medium enterprises (“MSME”), the disclosure will be based on information available with our Company regarding status as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

Litigation against our Company

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Company.

Litigation by our Company

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Company.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Company.

Civil and other Material Litigations

1. Our Company provided transportation services to Shrenik Limited during the period from May 2017 to November 2019. Shrenik Limited failed to make payment of ₹ 3,23,33,932 for the services availed. Despite repeated requests, Shrenik Limited have failed to repay the said outstanding amount. Consequently, our Company initiated insolvency proceedings against Shrenik Limited before the National Company Law Tribunal, Ahmedabad Bench, by filing C.P. (IB) No. 200 of 2023, claiming a total outstanding amount of ₹ 4,41,39,524, comprising the principal amount of ₹ 3,23,33,932 and interest of ₹ 1,18,05,592 calculated in accordance with Sections 15 and 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”). The matter is currently pending adjudication, and the next hearing is scheduled for January 28, 2026.
2. Our Company provided transportation services to Mitashi Edutainment Private Limited (“Mitashi”) during the period from July 2019 to December 2019, for which invoices aggregating ₹ 8,91,650 were raised. Mitashi failed to make payment for the said services. Accordingly, the total outstanding amount due to our Company is ₹ 11,08,257, comprising the principal amount of ₹ 8,91,650 and interest of ₹ 2,16,607. Further, Om Logistics Limited filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“IBC”) against Mitashi before the National Company Law Tribunal, Mumbai Bench (“NCLT”), being C.P. (IB) 569 (MB)/2020. The said application was admitted by the NCLT vide its order dated July 20, 2020. Pursuant thereto, our Company submitted its proof of claim to the Resolution Professional (“RP”), which has been duly admitted by the RP. A resolution plan has been approved by the Committee of Creditors and filed before the NCLT for its approval. The matter is currently pending

adjudication before the NCLT, with the next hearing scheduled on January 28, 2026.

II. Litigations involving our Promoters

Litigation against our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Promoters.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Promoters.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges.

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Promoters.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations filed by our Promoters.

III. Litigations involving our Directors

Litigation against our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Directors.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Directors.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Directors.

Litigation by our Directors

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations filed by our Directors.

IV. Litigations involving our Subsidiary

Litigation against our Subsidiary

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiary.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiary.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our Subsidiary.

Litigation by our Subsidiary

Criminal Litigation

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiary.

Civil and other Material Litigations

As on the date of this Draft Red Herring Prospectus, there are no other material litigations filed by our Subsidiary.

V. Litigation involving our Key Managerial Personnel and Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Key Managerial Personnel and Senior Management.

Actions by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

VI. Tax proceedings against our Company, Promoters, Directors and Subsidiary

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors and Subsidiary:

Nature of Proceedings	Number of cases	Amount involved (₹ in lakhs)
<i>Our Company</i>		
Direct tax	3	4.59
Indirect tax	Nil	N.A.
<i>Subsidiary</i>		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
<i>Directors</i>		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.
<i>Promoters</i>		
Direct tax	Nil	N.A.
Indirect tax	Nil	N.A.

VII. Outstanding Dues to Creditors

In terms of the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 10% of the total trade payables of our Company as of the end of the most recent financial period covered in Restated Consolidated Financial Statements of our Company i.e. June 30, 2025, ₹ 210.92 lakhs (“Material Creditors”). The details of outstanding dues to our Material Creditors due to MSME and other creditors are as under:

Particulars	No. of Creditors	Amount (₹ in Lakhs)
Outstanding dues small, micro and medium enterprises	NIL	NA
Outstanding dues to material creditors	NIL	NA
Outstanding dues to other creditors	6,572	2,109.20
Total Outstanding Dues	6,572	2,109.20

The details pertaining to outstanding overdues to the material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at www.yatayatindia.com.

VIII. Material Developments:

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 316 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

IX. Other Confirmations:

There are no findings/ observations of any of the inspections by the SEBI or any other regulators, and enforcement agencies, involving our Company that are material, and which need to be disclosed or non- disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations and permits issued by relevant governmental, statutory and regulatory authorities, at the central and state levels under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and Material Subsidiary which are considered material and necessary for the purposes of undertaking the businesses and operations (“Material Approvals”).

In addition, certain Material Approvals may have lapsed or expired, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable laws and procedure. Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company and Material Subsidiary. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.

For further details, in connection with the regulatory and legal framework within which we operate, see the section titled “Key Regulations and Policies” beginning on page 222 of the Draft Red Herring Prospectus.

I. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, please see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 345 of this Draft Red Herring Prospectus.

II. Material Approvals

We require various approvals to carry on our business in India. We have received the following material approvals pertaining to our business.

1. Material Approvals in relation to incorporation

Our Company

1. Certificate of incorporation dated June 14, 2022 issued to our Company by the Registrar of Companies, pursuant to conversion from ‘Partnership Firm’ to ‘Private Limited Company’ under the name Yatayat Corporation India Private Limited.
2. Fresh certificate of incorporation dated July 17, 2025, issued to our Company by the Registrar of Companies, pursuant to conversion of our Company from private limited to public limited.
3. Our Company has been allotted the corporate identity number U60231GJ2022PLC132829.

Materiality Subsidiary

1. Certificate of incorporation dated March 06, 2025, to our Material Subsidiary issued by the Registrar of Companies, under the name ‘Transwave Logistics Private Limited.
2. Our Company has been allotted the corporate identity number U49231GJ2025PTC159977.

2. Material Approvals in relation to our business and operations:

Our Company

1. Certificate issued by Indian Banks’ Association for Recommendation Accorded to Transport Operator by no. TD/70-78/01-23/1008 dated February 28, 2023 valid upto January 31, 2026.*
2. License issued under the Food Safety and Standards Act, 2006, to enable storing, distributing and transporting of food products throughout India by License number 10014021001085 dated September 05, 2025 valid upto February

13, 2027.

3. Certificate issued to certify that the Quality Management System has been found to comply with ISO 9001:2015, bearing number ECI/2508/2234 dated August 22, 2025 issued by Euroswiss Certification Inc. valid up to August 21, 2028.
4. Certificate of Common Carrier Registration bearing registration No. 01/AD/CR/2019/02 dated April 12, 2019 issued by the office of the Regional Transport Authority, Ahmedabad under The Carriage by Road Act, 2007 and Rules, 2011 valid up to April 11, 2029.
5. Certificate Registration issued under The Carriage by Road Act, 2007 bearing registration No. RTA/SMR/COMM CARR/25-2 dated December 12, 2025 issued by Regional Transport Authority Sirmaur at Nahan (HP), valid up to December 15, 2035.
6. Udyam Registration Certificate bearing no. UDYAM-GJ-01-0180146 dated July 13, 2022, issued by Ministry of Small and Medium Enterprises, Government of India, valid until cancelled.
7. The Allotment of Importer – Exporter Code Number AABCY5458N dated July 13, 2022 issued by the Office of Additional Director General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry under the Foreign Trade (Development and Regulation) Act, 1992, Valid until cancelled;
8. Certificate of legal entity identifier bearing code no.: 254900LTQ6L0973ATQ42 dated November 04, 2025 issued by Legal Entity Identifier India Limited which is valid till June 28, 2026.

**Note: The Approvals are in the name of Yatayat Corporation India Private Limited. However, applications have been made to the issuing authorities for updating the details for change in the status of the establishment, pursuant to the conversion to a public company.*

Materiality Subsidiary

1. Udyam Registration Certificate bearing no. UDYAM-GJ-01-0497390 dated March 28, 2025, issued by Ministry of Small and Medium Enterprises, Government of India, valid until cancelled.
2. The Allotment of Importer – Exporter Code Number AALCT6754C dated March 28, 2025 issued by the Office of Additional Director General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry under the Foreign Trade (Development and Regulation) Act, 1992, Valid until cancelled.

3. Tax related Material Approvals:

Our Company

1. The permanent account number of our Company is AABCY5458N.
2. The tax deduction account number of our Company is AHMY01595G.
3. Professional Tax Certificate of Enrolment issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 our Company has been allotted registration number PEC013081209. This registration is valid until cancelled.
4. Professional Tax Certificate of Registration issued under the Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 our Company has been allotted registration number PRC010308000055. This registration is valid until cancelled.
5. Professional Tax Certificate of Enrolment issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 for our Vadodara Branch having registration number PEC020780741. This registration is valid until cancelled.*

6. Professional Tax Certificate of Registration issued under the Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 for our Vadodara branch office having registration number PRC020719946. This registration is valid until cancelled.*
7. Professional Tax Certificate of Enrolment issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 for our Rajkot Branch having registration number PEC04075182. This registration is valid until cancelled.
8. Professional Tax Certificate of Registration issued under the Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 for our Rajkot branch office having registration number PRC04034755. This registration is valid until cancelled.
9. Professional Tax Certificate of Registration issued under the Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 for our Ankleshwar branch office having registration number 210642107443. This registration is valid until cancelled.
10. Professional Tax Certificate of Registration issued under the Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 for our Aslali branch office having registration number EPE 06010011413. This registration is valid until cancelled.
11. Professional Tax Certificate of Registration issued under the Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 for Sayajipura, Baroda having registration number 24190002051991600003. This registration is valid until cancelled.
12. Professional Tax Certificate of Enrolment issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 for Sayajipura, Baroda having registration number 24190002051991600004. This registration is valid until cancelled.

**Note: The Approvals are in the name of Yatayat Corporation India Private Limited. However, applications have been made to the issuing authorities for updating the details for change in the status of the establishment, pursuant to the conversion to a public company.*

Material Subsidiary

1. The Permanent Account Number of our Company is AALCT6754C.
2. The Tax Deduction Account Number of our Company is AHMT10271C.
3. The GST registration obtained by our Company is 24AALCT6754C1Z9, issued by the Government of India for GST payments in the state of Gujarat where our business operations are situated.
4. Professional Tax Certificate of Enrolment issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976, having registration number PEC010308001416. This registration is valid until cancelled.

4. Labour Related Approvals

1. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, our Company has been allotted EPF code number GJVAT1562602000. This registration is Valid until cancelled.
2. Under the provisions of the Employees' State Insurance Act, 1948 our Company has been allotted code number 37001093340000704. This registration is Valid until cancelled.

Note: The Approvals are in the name of Yatayat Corporation India Private Limited. However, applications have been made to the issuing authorities for updating the details for change in the status of the establishment, pursuant to the conversion to a public company.

5. Shop and Establishment registration for registered office and branch offices

1. Shop and Establishment certificate issued under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, bearing no. PII/MJRG/4000991/0278188 dated February 09, 2024 valid until cancelled.*
2. Shop and Establishment certificate issued under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2018 having registration no. 2520700320570941 dated November 03, 2025 valid until cancelled.
3. Shop and Establishment certificate issued under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, bearing no. I-A-W07-0011922 dated March 28, 2025 valid until cancelled.*
4. Shop and Establishment certificate issued under the Madhya Pradesh Shops and Commercial Establishment Act 1958 having registration no. RAIS251112SE000149 dated November 12, 2025 valid until cancelled.
5. Shop or commercial establishment certificate issued under the Uttar Pradesh Shops and Commercial Establishment Act 1962 having registration no. UPSA09732668 dated June 24, 2025 valid until cancelled.
6. Shop and Establishment certificate issued under the Madhya Pradesh Shops and Commercial Establishment Act 1958 having registration no. INDO251117SE002753 dated November 18, 2025 valid until cancelled.
7. Shop and Establishment certificate issued under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2018 having registration no. 2510300320569626 dated November 03, 2025 valid until cancelled.
8. Shop and Establishment certificate issued under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2018 having registration no. 2531000320570680 dated November 03, 2025 valid until cancelled.
9. Shop and Establishment certificate issued under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, bearing no. 2025-2026/SR/000184 dated August 30, 2025 valid until cancelled.
10. Shop and Establishment certificate issued under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2018 having registration no. 2531000319833248 dated March 08, 2025 valid until cancelled.*
11. Shop and Establishment certificate issued under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2018 having registration no. 2531300320570515 dated November 03, 2025 valid until cancelled.
12. Shop and Establishment certificate issued under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019, bearing no. IR/EAZ/C/SAROLI/96776 dated November 28, 2025 valid until cancelled.
13. Shop and Establishment certificate issued under the Telangana Shops & Establishment Act, 1988 having registration no. SEA/RAN/ALO/IP/1220185/2025 dated November 15, 2025 valid until cancelled.
14. Certificate of Registration issued under the Jharkhand Shops and Establishments Act, 1953 having registration no. SEA2536480554301 dated September 02, 2025 valid till December 31, 2034.
15. Certificate of Registration issued under The Tamilnadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958 having registration no. TN/AILABT/NFSH/68-25-02092 dated September 16, 2025 valid until cancelled.

16. Sanstha Aadhar Number 8007810020000003 issued by Department of Statistics Directorate of Economics & Statistics, Jaipur, Rajasthan dated November 29, 2025 valid until cancelled.

**Note: The Approvals are in the name of Yatayat Corporation India Private Limited. However, applications have been made to the issuing authorities for updating the details for change in the status of the establishment, pursuant to the conversion to a public company.*

6. Trade license issued to some of the branch offices of our Company

1. Certificate of Enlistment issued by License Department of Kolkata Municipal Corporation having registration no. 0055 5103 4934 dated August 26, 2025 valid upto March 31, 2026 for branch office located at 31/A Tara Chand Dutt Street, Kolkata – 700 002.
2. Certificate of Enlistment issued by License Department of Howrah Municipal Corporation having registration no. HMC/W22/331612/25 dated October 30, 2025 valid upto March 31, 2026.
3. Certificate of Enlistment issued by License Department of Kolkata Municipal Corporation having registration no. 007631034946 dated September 09, 2025 valid upto March 31, 2026 for branch office located at 18 Tara Chand Dutt Street, Kolkata – 700 073.
4. Certificate of Enlistment issued by Gopalnagar-II Gram Panchayat having trade registration no. 876 dated August 11, 2025 valid upto March 31, 2028 for branch office located at Chalki, North 24-Parganas.
5. Certificate of Enlistment issued by License Department, Kolkata Municipal Corporation having registration no. 0052 2301 0662 dated August 13, 2025 valid upto March 31, 2026 for branch office located at 9 Kali Prasanna Sinha Street, Kolkata – 700 002.
6. Certificate of Enlistment issued by Chhaygharia Gram Panchayet having Government Order number 2319(16)1/Panch dated August 08, 2025 valid up to March 31, 2026.

III. Intellectual property related approvals:

Details of our trademarks are as set out below:

Sr. No.	Application Number	Trademark	Class	Date of Application	Status	Validity
1	6814908		39	January 21, 2025	Formalities check pending	Pending
2	7244337		39	September 18, 2025	Formalities check pass	Pending

IV. The details of domain registered by our company are:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registration Expiry Date
1	Domain Name: YATAYATINDIA.COM Domain ID: 1688462726_DOMAIN_COM-VRSN	Registrar: PDR Ltd. IANA ID: 303	November 22, 2011	November 22, 2026

- V. Material Approvals applied for, including renewal applications, but not received by our Company and our Material Subsidiary Company:**

Nil

- VI. Approvals for which applications are yet to be made by our Company and our Material Subsidiary Company:**

Nil

- VII. Approvals required but not obtained or applied for, by our company and our Material Subsidiary Company:**

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on December 1, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed on December 5, 2025 under Section 62(1)(c) of the Companies Act. Further, our Board has taken on record the consent for participation of the Promoter Selling Shareholder in the Offer for Sale pursuant to a resolution dated December 10, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated December 23, 2025.

The Promoter Selling Shareholder have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see “*The Offer*” on page 65.

Consent from the Promoter Selling Shareholder

Promoter Selling Shareholder have authorised and confirmed inclusion of the portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of Consent Letter	Aggregate amount of Offer for Sale (₹ in lakhs)	Maximum number of equity shares offered for sale
1	Meena Praveen Aggarwal	December 10, 2025	[●]	Up to 56,00,000

Promoter Selling Shareholder specifically confirms, that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or any other regulatory authorities

Our Company, Promoters, members of the Promoter Group, the Promoter Selling Shareholder, Directors and the persons in control of our Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

Our Company, Promoter or Directors, Promoter Selling Shareholder have neither been declared as Wilful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or a fraudulent borrower issued by the RBI. Further, there have not been any violations of securities laws by our Promoters and our Directors.

None of the companies with which our Promoter and Directors are associated with as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Further, none of our Promoters or Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the Promoter Group and the Promoter Selling Shareholder, severally and not jointly, are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer.

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

Except as mentioned below, none of our Promoters, members of Promoter Group and Directors have been or are directors on the board of any company or limited liability partnership whose name appears in the lists of struck-off companies/limited liability partnerships by the registrar of companies.

- Heman Parikh, our Independent Director, was associated with V V H Printing Solutions LLP as a designated partner, which was voluntarily struck off for being inoperative.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as set out under the eligibility criteria and as derived from the Restated Consolidated Financial Statements and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), 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 ₹ 1500 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹ 100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and
- There has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, have been derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below:

(₹ in lakhs)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets ⁽¹⁾	3,082.69	1,809.82	330.75
Net worth ⁽²⁾	4,868.24	1,866.60	379.24
Monetary assets ⁽³⁾	97.20	78.19	52.83
Operating profits ⁽⁴⁾	4,117.01	2,010.09	866.23
Average Operating profit ⁽⁵⁾			2,331.11
Monetary assets, as a % of net tangible assets ^{(3) / (1)}	3.15%	4.32%	15.97%

(1) *Net Tangible Assets means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*

(2) *Net worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities but does not include reserves created out of revaluation of assets including revaluation reserve, capital redemption reserve, write back of depreciation and amalgamation.*

(3) *Monetary assets includes only cash on hand and balance with banks (including other bank balances and interest accrued thereon) as per restated financial statements for the relevant financial year.*

(4) *Operating profit is defined as profit before finance costs, other income and tax expenses.*

(5) *Average Operating profit is defined as average of operating profits of preceding 3 Fiscals.*

Our Company has operating profits in each of Financial Year 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Statements as indicated in the table above.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Net Offer to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional of which one-third of the Non-Institutional Category 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 Category 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 Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category 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 RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000 failing which, the entire application money will be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and has ensured compliance and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder has confirmed that it has held its portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

Also, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;
- (ii) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

- (iii) Neither our Company, nor our Promoters or our Directors have been categorized as a wilful defaulter or a fraudulent borrower;
- (iv) None of our Promoter and Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated December 13, 2025 and December 13, 2025 with National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”), respectively, for dematerialization of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.
- (ix) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and
- (x) Our Company has appointed [●] as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 23, 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 DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE

PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.”

All applicable legal requirements pertaining to this Offer will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoters, the Promoter Selling Shareholder and the Book Running Lead Manager

Our Company, our Directors, the Promoters, the Promoter Selling Shareholder and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our Company's website www.yatayatindia.com or any website of members of our Promoter Group, our Subsidiary, our Group Companies and any of our affiliates would be doing so at his or her own risk.

Unless required by law, the Promoter Selling Shareholder, and where applicable and their respective directors, affiliates, associates and officers accept no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by them in this Draft Red Herring Prospectus specifically in relation to itself, and their respective Offered Shares, are true and correct.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement, to be executed between the Underwriters and our Company.

All information shall be made available by our Company 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.

None among our Company, the Promoters or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software or hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoters, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares 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 Promoters, the Underwriters and their respective directors, officers, partners, designated partners, trustees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, Promoter Selling Shareholder, our Subsidiary, the members of the Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, the Promoter Selling Shareholder, our Subsidiary, the members of the Promoter Group, and their respective directors and officers, 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

This Offer is being made in India to persons resident in India (including Indian nationals resident in India) who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, public financial institutions as specified in Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to jurisdiction of the appropriate court(s) in Gujarat, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

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 the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares may be offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors

defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids were not 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 this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Listing

The Equity Shares issued through the Red Herring 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 issued in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. The Promoter Selling Shareholder shall to the extent of his portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of his portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of the Promoter Selling Shareholder and in such cases where any delay is not attributable to Promoter Selling Shareholder, and our Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of

trading of the Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI. The Promoter Selling Shareholder confirms that he shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such other period as may be prescribed. If our Company does not Allot the Equity Shares within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable law. For the avoidance of doubt, subject to applicable law, no Promoter Selling Shareholder shall be responsible to pay interest for any such delay, except to the extent such delay is caused solely by, and is directly attributable to, an act or omission of Promoter Selling Shareholder and in all other cases where the delay is not caused by and is not directly attributable to Promoter Selling Shareholder, our Company shall solely be responsible to pay such interest.

Consents

Consents in writing of: (a) our Directors, our Promoters, Promoter Selling Shareholder, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to our Company, legal Counsel appointed for the Offer, CareEdge Research, the BRLM, the Registrar to the Offer, Statutory Auditor, in their respective capacities, have been obtained; (b) Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer / Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consents from the following persons to include their names in this Draft Red Herring Prospectus as an “Expert” as defined under Section 2(38) and 26 of the Companies Act, read with SEBI ICDR Regulations and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus:

Consent letter dated December 23, 2025 by Statutory Auditors, M/s. Yash Vimawala & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 10, 2025 of the Auditors on our Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits dated December 23, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our Company

Except as disclosed in “*Capital Structure – Notes to the capital structure*” on page 80 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

Public or rights issues by our Company during the last five (5) years

Our Company has not made any public or rights issue, each as defined in the SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues

Since this is an Initial Public Offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring prospectus.

Performance vis-a-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any rights issue or public issue, each as defined in the SEBI ICDR Regulations, in the

five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-a-vis objects – Last one Public Issue/ Rights Issue of our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price Information and track record of past issued 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 Unistone Capital Private Limited

Sr. No.	Issue Name	Issue size (In million)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
Main Board								
1	Pace Digitek Limited	81,914.80	219	October 06, 2025	225.00	-0.07% [2.07%]	-	-
2	Fabtech Technologies Limited	23,029.65	191	October 07, 2025	192.00	21.53% [1.60%]	-	-
SME Platform								
3	Savy Infra & Logistics Limited	6,998.40	120	July 28, 2025	136.50	12.96% [0.73%]	10.83% [4.51%]	-
4	Patel Chem Specialities Limited ⁽²⁾	5,880.00	84	August 01, 2025	110.00	11.26% [-0.56%]	7.63% [5.34%]	-
5	Bhadora Industries Limited	5,562.00	103	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-
6	Jyoti Global Plast Limited	3,544.20	66	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-
7	Sawaliya Foods Products Limited	3,486.36	120	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	-
8	Vigor Plast India Limited	2,510.35	81	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-
9	Suba Hotels Limited	7,547.11	111	October 07, 2025	154.20	51.26% [1.60%]	-	-
10	Speb Adhesives Limited	3,373.44	56	December 08, 2025	60.00	-	-	-

Source: www.nseindia.com & www.bseindia.com

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ million)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2023-24	5	12911.01	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	8976.29	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	2	-	1	1	-
FY 2025-26	9	42,297.66	-	1	2	2	-	3	-	-	-	-	-	-

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Unistone Capital Private Limited	www.unistonecapital.com

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the 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.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid 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

Scenario	Compensation amount	Compensation period
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

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager 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 applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Manager 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 applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has applied for registration on the SEBI SCORES platform and shall obtain authentication and comply in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft 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. The Promoter Selling Shareholder, specifically, has authorized our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has appointed Puja Nelli, as the Company Secretary & Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see “*General Information - Company Secretary and Compliance Officer*” on page 73.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Hetal J Shah, Shreyan Aggarwal, Meena Praveen Aggarwal and Sonakshi Aggarwal as members, to review and redress Shareholder and investor grievances. For further details, see “*Our Management – Committees of the Board - Stakeholders' Relationship Committee*” on page 246.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Subsidiary is not listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company.

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

Our Company has not sought for any exemptions from complying with any provisions of securities laws from the SEBI, as on the date of this Draft Red Herring Prospectus.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association, the Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, 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 Government of India, the Stock Exchanges, the RoC and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises of a Fresh issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be borne by our Company in the manner specified in “*Objects of the Offer - Offer related expenses*” on page 99.

Ranking of Equity Shares

The Equity Shares being offered and Allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in all respect of the right of received dividend and voting. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of Articles of Association*” beginning on page 395 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on pages 257 and 395 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 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 Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot, will be decided by our Company and the Promoters, in consultation with the Book Running Lead Manager, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least 2 (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.

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

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy 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 the Equity Shares, subject to applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, etc., see “*Main Provisions of Articles of Association*” beginning on page 395 of this Draft Red Herring Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only dematerialized form i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode) and trading of the Equity Shares shall also only be dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 13, 2025 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated December 13, 2025, 2025 amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 10 each. For the method of Basis of Allotment, see “*Offer Procedure*” on page 370.

Joint holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Ahmedabad, Gujarat, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

For further details please see section titled “Offer Structure – Bid / Offer Programme” on page 361.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board of Directors, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer Programme

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

** Our Company may, in consultation with the Promoters and the Book Running Lead Manager, consider participation by Anchor Investors. 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, 2018 (the “Anchor Investor Portion”). The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date, i.e., [●], in accordance with the SEBI ICDR Regulations.*

***UPI mandate end time 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
Bid/Offer Closing Date	[●]*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15 % per annum of the 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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter Selling Shareholder, the Promoters or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoters, as may be required in respect of his portion of the Issued Shares, the timetable may change due to various factors, any delay in receiving the final listing and trading approval from the Stock Exchanges. The Promoter Selling Shareholder confirm that they shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLM for the 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, as may be prescribed by the SEBI. 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post offer timeline for Initial Public Offerings (“IPO”). The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening nor after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory 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. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars

to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)*	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	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)	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 of QIBs and Non-Institutional Investors where Bid Amount is more than ₹ 5.00 lakhs)	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 Investors categories#	Only between 10.00 a.m. on the 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 RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**Our Company in consultation with the BRLM, may decide to close the Bid/ Offer Closing 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 pm on the Bid/Offer Closing Date.*

#QIBs and Non-Institutional Investors 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 Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

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 Book Running Lead Manager and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR 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.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date no later than 1.00 p.m. (Indian Standard Time). Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall

be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

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.

None among our Company and the Promoters or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the Promoters and the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. 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. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price and shall at all times be at least 105% 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 circumstances, our Company and the Promoters in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

Minimum Subscription

The minimum subscription to be received in the Offer shall be at least 90% (ninety percent) of the Offer through the offer document, except in case of an Offer for Sale of the Equity Shares. Provided that the minimum subscription to be received shall be subject to the allotment of minimum number of Equity Shares, as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. In the event of non-receipt of minimum subscription or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under this DRHP, all application monies received shall be refunded to the applicants forthwith, but not later than 4 (four) days from the closure of the Offer in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI ICDR Regulations. If there is a delay beyond 4 (four) days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% (fifteen percent) per annum.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The Promoter Selling Shareholder shall reimburse, in proportion to the respective portion of his Offered Shares, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment and/ or reimbursement of such expenses towards refund or interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to the Promoter Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of a Promoter Selling Shareholder shall be limited to the extent of his respective portion of the Offered Shares.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Offer portion is subscribed;
- (ii) upon (i), such number of Offered Shares offered by the Promoter Selling Shareholder, will be Allotted, in the same pro rata proportion as the Equity Shares offered by Promoter Selling Shareholder in the Offer for Sale; and
- (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the fresh Issue portion.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share Capital of our Company, lock-in of the Promoter's contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 80 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 the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of Articles of Association*" beginning on page 411 of this Draft Red Herring Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialised Form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to 1,33,00,000 Equity Shares bearing 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 ₹ [●] lakhs comprising a Fresh Issue of up to 77,00,000 Equity Shares of face value of ₹ 10 each by our Company aggregating up to ₹ [●] lakhs and an Offer for Sale of up to 56,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] by the Promoter Selling Shareholder.

Our Company, in consultation with the BRLM, may consider issue of Equity Shares as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,000.00 lakhs at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation ⁽²⁾	Not more than [●] Equity Shares of face value ₹ 10 each	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 lakhs provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): <i>[●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</i> <i>up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</i> Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be available for allocation to domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price	The allotment of Equity Shares 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 the SEBI ICDR Regulations. For details see, “Offer Procedure” on page 370.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 370.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares of face value ₹ 10 each	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion such number of 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 ₹ 2.00 lakhs For Non-Institutional Bidders applying under (ii) two-thirds of the Non-Institutional Bidders such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that	[●] Equity Shares of face value ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits		
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 10 each and thereafter in multiples of one Equity Share of face value ₹ 10 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹ 2.00 lakhs)		
Trading Lot	One Equity Share of face value ₹ 10 each		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time		

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	of submission of their Bids ⁽⁴⁾		
	In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (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) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% shall be available for allocation to domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension 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 in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see “Offer Structure” on page 359.*
- (2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. 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 359.*
- (3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*
- (5) *The Bids by FPIs with certain structures as described under the section entitled “Offer Procedure - Bids by FPIs” on page 377 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under “Offer Procedure — Bids by FPIs” on page 377 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹ 10 each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the members of the Syndicate, 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 359.

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. 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. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (**“AV Circular”**) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet /online websites/social media platforms/micro-blogging platforms by influencers.

*Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has(**“UPI Circular”**) introduced an alternate payment mechanism using Unified Payments Interface (**“UPI”**) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (**“UPI Phase I”**), until June 30, 2019. Subsequently for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to Self-Certified Syndicate Banks (**“SCSBs”**) for blocking of funds has been discontinued and Retail Individual Investors (**“RIIs”**) submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (**“UPI Phase II”**). 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 (**“T+3 Notification”**). Accordingly, 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 pursuant to the T+3 Notification. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances.*

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 manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The 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. 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 Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

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 Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM 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 33.33% shall be available for allocation to domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two- third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Promoter Selling Shareholder and the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Undersubscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, Allotment of valid Bids will be made in the first instance towards Minimum Subscription, provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, the Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b) Offered Shares being offered by the Promoter Selling Shareholder post complete Allotment of the Equity Shares forming part of the Fresh Issue, proportionately towards the Offered Shares being offered by the Promoter Selling Shareholder.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September

17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (**“Previous UPI Circulars”**) and 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 and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, 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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (**“T+3 Notification”**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The 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. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock

Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

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 relevant Bidding Centers and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

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. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders submitting their ASBA 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 ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Retail Individual Bidders 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 Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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 Banks, as applicable, at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIBs (other than UPI Bidders) 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.

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 color of the Bid cum Application Forms for various categories is as follows:

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries 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. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs) 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall

allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an 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 Banks and the bankers to an offer.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 500,000 and NII & QIB bids above ₹ 200,000, through SCSBs only.

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 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individua 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 Draft 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 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, Promoter Group, the Book Running Lead Manager, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the 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 and 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 sponsored by the entities which are associates of the BRLM); nor (ii) any “person related to the Promoter 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 Promoter/Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter 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.

Except for the Promoter Selling Shareholder offering his Equity Shares in the Offer for Sale, 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 with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), 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 SCSB to block their Non-Resident Ordinary (“NRO”) accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Participation by 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. For details of investment by NRIs, please see section titled “*Restrictions on Foreign Ownership of Indian Securities*” on page 393.

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 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.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as

defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

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 I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

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 by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 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. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“SEBI FVCI Regulations”) prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, 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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA 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.

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.

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 BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and nonfinancial services cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to

protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 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 Bids.

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, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments –Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

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 Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, 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. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, 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, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000 lakhs. 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 ₹ 1000 lakhs.
- (c) In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
- (d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company, in consultation with the BRLM, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:
 - maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1000 lakhs;
 - minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

- in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor 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.
- (i) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLM nor any associate 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 sponsored by the entities which are associate of the and BRLM) can apply in the Offer under the Anchor Investor Portion.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus. **In accordance with RBI regulations, OCBs cannot participate in the Offer. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the

correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your PAN is linked with Aadhaar and are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB

and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. Ensure that they have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, 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 through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
15. 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 Collecting 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;
16. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
19. 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 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 beneficiary 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;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. 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;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.
28. 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;
29. 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 <http://www.sebi.gov.in>);
30. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
31. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
32. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to Offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;
33. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
34. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;
35. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
36. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

37. Ensure that ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;
38. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 05:00 p.m. on the Bid / Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid 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 exceeding ₹ 200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by UPI Bidders;
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”
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 authorized 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 Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/ 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 Draft Red Herring Prospectus;
14. Do not submit your Bid after 3.00 pm on the Bid / Offer Closing Date;
15. If you are 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);
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (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;
21. 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;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Offer Closing Date;
23. 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;
24. 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 Retail Individual Bidders using the UPI Mechanism;
25. 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;
26. 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);
27. 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;
28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;
31. 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
32. Do not Bid if you are an OCB.
33. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
34. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>).

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 74.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids 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. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid / Offer Closing Date and by Non- Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by 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*” on page 72.

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 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.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by 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 Net 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 Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional 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 ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 10 lakhs, 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 and Promoter Selling Shareholder, 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 Accounts. The payment instruments for payment into the Escrow:

Accounts should be drawn in favour of:

- (i) In case of resident Anchor Investors: “[●]”
- (ii) In case of non-resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of

final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 13, 2025 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated December 13, 2025 amongst our Company, CDSL and the Registrar to the Offer.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, the 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, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- (i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such period as may be prescribed under applicable law;
- (iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the 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;
- (vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company in consultation with the BRLM, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and
- (ix) that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under- subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes in respect of itself as a 'Promoter Selling Shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- (i) it is the legal and beneficial owner of, and has valid and marketable title to the Equity Shares which are offered by it pursuant to the Offer for Sale, free and clear of any encumbrances;
- (ii) the Equity Shares offered for sale by the Promoter Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- (iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- (iv) the Equity Shares being offered for sale by the Promoter Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- (v) it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- (vi) that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- (vii) it shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- (viii) it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Utilization of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account (for the purpose of monitoring by the Monitoring Agency) other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

The Promoter Selling Shareholder specifically confirm and declare that all monies received out of the Offer shall be

transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10.00 lakhs or one per cent 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 ₹ 10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50.00 lakhs 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. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements of foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”), issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-Resident Indians*” and “*Offer Procedure – Bids by FPIs*” on pages 376 and 377, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, please see section titled “*Offer Procedure*” on page 370 of this Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with

Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

YATAYAT CORPORATION INDIA LIMITED

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to our Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of our Company.

Article No.	Description
	<i>Interpretation</i>
I	The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. INTERPRETATION 1. In these regulations— (a) “the Act” means the Companies Act, 2013, (b) “the Articles” means the Articles of Association of the Company, (c) “the Board” means the Board of Directors of the Company, (d) “the Company” means Yatayat Corporation India Limited, (e) “the Directors” means the members of the Board of Directors of the Company, (f) “the seal” means the common seal of the Company. 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.
	<i>Share Capital and Variation of rights</i>
II 1	i. The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause V of Memorandum of Association of the Company with power to Board to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. ii. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of an ordinary resolution in a general meeting of the Company, give any person the right to call on any shares either at par or at a premium, during such time and for such consideration that the Board may deem fit.
2	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or

Article No.	Description
	within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. However, the aforesaid time limit may be extended by the Board by way of a resolution thereto. ii. 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 of the Company, where the seal shall be affixed on every certificate before the aforesaid persons. iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or if there is sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate or an addendum to the original certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of an amount not exceeding twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
4	i. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. ii. No notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders of the Company.
5	i. The Company may exercise the powers of paying commissions conferred by sub- section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. However, in the event that all shares are held by a single person or member, the quorum shall be of one person.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.
8	Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the

Article No.	Description
	Company before the issue of the shares may, by special resolution, determine.
	<i>Lien</i>
9	i. The company shall have a first and paramount lien: (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
10	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, may be retained by the Company to be treated as capital reserve of the Company.
	<i>Call on Shares</i>
13	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than fifteen days from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

Article No.	Description
	iii. A call or a condition of allotment for payment of call may be revoked or postponed or altered at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board or any committee thereof authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations 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.
18	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided any amount paid up in advance of calls on any share shall not in respect thereof confer on the holder of such share the right to receive any dividends subsequently declared or to participate in profits of the Company.
	<i>Transfer on Shares</i>
19	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. The Company shall use a common form of transfer of shares.
20	<i>Directors may refuse to register any transfer</i> i. The Board may, subject to the right of appeal conferred by Section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. ii. The Directors may decline to register the transfer of any share if a call on such a share has been made unless and until the amount of such call together with the amount of all overdue calls, if any on such and on all other shares registered in the name of the member, either, solely or jointly with any other person and the amount of all interest, if any, in respect of overdue calls and costs shall have been first paid to the Company and notwithstanding that the time appointed for the payment of the call may not have arrived, but these Articles shall not apply to any transfer which

Article No.	Description
	may have been actually lodged with the Office previous to the resolution for the call having been passed by the Directors. Provided the registration of transfer shall not be refused on the ground that the transferor is either alone or jointly with another person or persons indebted to the Company on any account whatsoever, except a lien on shares. iii. If the Board of Directors refuse to register any transfer of share they shall, within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. iv. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a person duly authorised by the Board in that behalf. In case of any transferee of a share applying for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate on payment by him (in addition to the transfer fee) of a sum of one rupee for every such certificate of share in respect of which the said transfer has been applied for, and upon his delivering up every cancelled old or existing certificate which is to be replaced by new one. v. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owners (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice or referred thereto in any book 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 right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered to referred to in the books of the company, by the company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
21	The Board may decline to recognise any instrument of transfer unless—
	i. the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of Section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii. the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of Shares
23	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

Article No.	Description
	(a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. iii. The provisions of clause 20 shall apply <i>mutatis mutandis</i>.
25	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. iv. The Company shall use a common form of transmission of shares.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	<i>Forfeiture of shares</i>
28	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29	The notice aforesaid shall — (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30	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.
31	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

Article No.	Description
	ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	<i>Alteration of Capital</i>
35	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36	Subject to the provisions of Section 61, the Company may, by ordinary resolution: (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide, reclassify the shares in different classes or its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-

Article No.	Description
	holder” respectively.
38	i. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law: (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account. Kinds of Share Capital ii. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
	(a) Equity share capital: (A) with voting rights; and/ or, (B) with differential rights as to dividend, voting or otherwise; and (b) Preference share capital. Further Issue of Shares iii. The Board or the Company as the case may be, may, in accordance with the Act and the rules framed thereunder, issue further shares to: (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer 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; or (b) Employees under any scheme of Employees’ Stock Option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or (b) hereinabove. Mode of Further Issue of Shares iv. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the rules framed thereunder. Dematerialisation of Shares v. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be either to maintain a Register of Members with details of Members holding Shares both in physical and dematerialised form in any media as permitted by law including any form of electronic media.
	<i>Capitalisation of profits</i>
39	i. The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of

Article No.	Description
	dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards – (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
	(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. ii. The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the (c) case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
41	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43	i. The Board may, whenever it thinks fit, call extraordinary general meetings of the Company and such meetings shall be held at such place decided by the Board within India. ii. A general meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or through electronic mode, however, a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on
	others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
	Proceedings at General Meetings

Article No.	Description
44	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
45	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	<i>Adjournment of Meeting</i>
49	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	<i>Voting rights</i>
50	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 present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
51	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
52	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	<i>Proxy</i>
57	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

Article No.	Description
59	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
60	i. The First Directors of the Company shall be: (a) Mr. Shreyan Aggarwal; and (b) Mrs. Meena Praveen Aggarwal; ii. The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond fifteen after passing a special resolution. iii. The subscribers to the Memorandum of Association and these Articles of the Company shall be first directors of the Company. iv. So long any monies are be owed by the Company to any finance corporation or credit corporation or to any financing company or body and/or so long as any finance corporation or credit corporation or any financing company or body holds the shares in the Company acquired as a result of undertaking, (which corporation or body is hereinafter in these Articles referred to as “the Corporation”), the Directors may authorize such Corporation to appoint from time to time any one or more person(s) as the Director/s (which Director(s) is hereinafter referred to as “Nominee Director”) and the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director. The Corporation may at any time and from time to time remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed at any time appoint another or others in his or their place and also fill in any vacancy which may occur as result of any such Director or Director ceasing to hold that office for any reason whatever such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorised in this behalf and shall be
	delivered to the Company at its registered office. Every Corporation entitled to appoint a Director under these Articles may appoint one or more such person(s) as Director(s).
61	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
62	The Board may pay all expenses incurred in getting up and registering the Company.
63	The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
64	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Article No.	Description
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose or record his attendance in any other manner.
66	i. Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. Powers Of Directors i. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the said Act and to such regulation being not inconsistent with the aforesaid meeting, but no regulations made by the Company in general meeting shall invalidate any prior Act of the Directors which would have been valid if that regulation had not been made. ii. In furtherance of and without prejudice to the general powers conferred by or implied in Article 58 and the other powers conferred by these Articles and subject to the provision of Section 179 of the Act, it is hereby expressly declared that it shall be lawful, for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the things which are necessary to execute these objects as and when required. iii. Subject to Section 179 of the Act, the Board may delegate all or any of its powers to any directors jointly or severally or to any one Director at their discretion. iv. Subject to the provision of Section 181 of the Act the Board is empowered to establish, maintain, support and subscribe to any national, charitable, benevolent general or useful object or fund, and any institution, society or club which may be for the benefit of the company or its employees or which in the opinion of the directors is calculated to promote the interests of the company directly or indirectly.
	<i>Proceedings of the Board</i>
67	i. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board may meet for the conduct of business, adjourn and otherwise regulate its meeting and proceedings, as it thinks fit, subject to the provisions of the Act. ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. iii. The Board or any committee of the Board thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/Committee meetings through such video conferencing or audio visual or other permitted means the procedures and the precautions as laid down in the Act and the rules framed thereunder shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means. The scheduled venue of the meetings shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place. iv. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors

Article No.	Description
	provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant act and rules made thereunder and has been approved, in writing, signed whether manually or by secured electronic mode, by a majority of the members of Board or of a committee thereof, as are entitled to vote on the resolution(s).
68	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
70.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
71	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, Matter shall be referred to the Board.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. The general meeting of the Company may authorize or ratify any director individually for any purpose, work, authority which is generally or specifically to be done by the or at the meeting of the Board only whether required to be done by the Act or these Articles. Any such act done by the director individually will be deemed to have complied with all laws.
75	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	<i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i>
77	Subject to the provisions of the Act: (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; provided that chairperson of the Company may be appointed as the MD or CEO of the Company. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Article No.	Description
78	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	<i>The Seal</i>
79	i. The Board 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 thereto and the Board shall provide for the safe custody of the seal. ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and that director or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
	<i>Dividends and Reserve</i>
80	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
82	i. 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. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83	i. 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. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. 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.
84	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
85	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86	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.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	i. No dividend shall bear interest against the Company. Unclaimed Dividend

Article No.	Description
	ii. The Company shall not forfeit any unclaimed dividend before the claim becomes barred by law. Such unclaimed dividend shall be disposed of in the manner prescribed under Section 124 of the Act.
	Accounts
89	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
	ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
	Winding up
90	Subject to the applicable provisions of the Act and the rules framed thereunder: (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (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.
	Indemnity
91	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
	Others
92	Debentures i. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Nomination By Shareholder/ Debenture Holder/ Depositor ii. Every shareholder or debenture holder or depositor of the Company, may at any time, nominate a person to whom his shares or debentures or deposits shall vest in the event of his death in such manner as may be prescribed under the Act. iii. Where the shares or debentures or deposits of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures or deposits, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act. iv. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures or deposits, the nominee shall, on the death of the shareholder or debenture holder or depositor or as the case may be on the death of the joint holders become

Article No.	Description
	entitled to all the rights in such shares or debentures or deposits or, as the case may be, all the joint holders, in relation to such shares or debentures or deposits, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act. v. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures or deposits, to make the nomination to appoint any person to become entitled to shares in or debentures of or deposits of the Company in the manner prescribed under the Act, in the event of his death, during the minority. vi. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either (i) register himself as holder of the share or debenture or deposit, as the case may be; or (ii) to make such transfer of the share or debenture or deposit, as the deceased shareholder or debenture holder or deposit holder, as the case may be, could have made. vii. If the nominee elects to be registered as holder of the share or debenture or deposit himself as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder or deposit holder, as the case may be. viii. A nominee shall be entitled to the share dividend, interest on debentures, deposits and other advantages to which he would be entitled if he were the registered holder of the share or debenture or deposit. Provided that he shall not before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company. ix. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture or deposit, and if the notice is not complied with within ninety days, the Board may hereafter withhold payment of all dividends, interest, bonuses or other moneys payable in respect of the share or debenture or deposit, until the requirements of the notice have been complied with. Issue of any other Securities The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount. General Authority If the Act or any rules framed thereunder requires any specific permission in these Articles for carrying out the mentioned activity by the Board, general meeting or the Company, than it will be deemed that the same is authorised by these Articles, unless and until specifically prohibited by these Articles.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at www.yatayatindia.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated December 23, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the BRLM.
2. Registrar Agreement dated December 23, 2025 entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, Syndicate Members, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Banks and the Refund Bank(s).
4. Share Escrow Agreement dated [●] amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
5. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM and the Syndicate Members.
6. Underwriting Agreement dated [●] among our Company, the Promoter Selling Shareholder and the Underwriters; and;
7. Monitoring agency agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated June 14, 2022, issued to our Company under the name 'Yatayat Corporation India Private Limited' by the RoC.
3. Fresh certificate of incorporation dated July 17, 2025, issued to our Company under the name 'Yatayat Corporation India Limited' by the RoC, pursuant to conversion into public limited company.
4. Resolution of our Board of Directors dated December 1, 2025, authorizing the Offer and other related matters.
5. Shareholders' resolution dated December 5, 2025, approving the Fresh Issue and other related matters.
6. Resolution of our Board of Directors dated December 10, 2025, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.
7. Resolution of our Board of Directors dated December 23, 2025 approving this Draft Red Herring Prospectus.

8. Consent letter of the Promoter Selling Shareholder for participation in the Offer for Sale, as detailed in “The Offer” on page 366.
9. Examination report dated December 10, 2025, of our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus.
10. The Report on the statement of possible special tax benefits available to our Company and Shareholders, dated December 23, 2025 issued by M/s. Yash Vimawala & Associates, Chartered Accountants.
11. Copies of the annual reports of our Company for the last 3 Fiscals.
12. Consent letter dated December 23, 2025 by Statutory Auditors, M/s. Yash Vimawala & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “Expert” defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated December 10, 2025 of the Auditors on our Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits dated December 23, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
13. Consents of our Promoters, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Advisor to the Offer, the BRLM, the Registrar to the Offer, CareEdge Research, the Bankers to our Company, as referred to in their specific capacities.
14. Resolution of Audit Committee dated December 10, 2025 approving the Key Performance Indicators of our Company.
15. Certificate dated December 23, 2025 obtained from M/s. Yash Vimawala & Associates, Chartered Accountants with respect to our Key Performance Indicators (KPIs).
16. Certificate dated December 23, 2025 obtained from M/s. Yash Vimawala & Associates, Chartered Accountants, with respect to our working capital requirements.
17. Industry Report titled “*Industry Research Report on Logistics Industry*” dated December, 2025, prepared and issued by CARE Analytics and Advisory Private Limited, appointed by our Company pursuant to an engagement letter dated June 10, 2025 and commissioned and paid for by our Company, exclusively in relation to the Offer.
18. Consent dated December 12, 2025 from Care Analytics and Advisory Private Limited, to include contents or any part thereof from their report titled “*Industry Research Report on Logistics Industry*” dated December, 2025 in this Draft Red Herring Prospectus.
19. Tripartite agreement dated December 13, 2025 between our Company, NSDL and the Registrar to the Offer.
20. Tripartite agreement dated December 13, 2025 between our Company, CDSL and the Registrar to the Offer.
21. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.
22. Due diligence certificate dated December 23, 2025, addressed to the SEBI from the BRLM.
23. SEBI final observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shreyan Aggarwal
Chairman and Managing Director

Date: December 23, 2025

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Meena Praveen Aggarwal
Executive Director

Date: December 23, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sonakshi Aggarwal
Executive Director

Date: December 23, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Heman Parikh
Independent Director

Date: December 23, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Hetal J Shah
Independent Director

Date: December 23, 2025
Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anilkumar Shrikrishna Saboo
Independent Director

Date: December 23, 2025

Place: Ahmedabad, Gujarat

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rajesh Talreja
Chief Financial Officer

Date: December 23, 2025

Place: Ahmedabad, Gujarat

DECLARATION

I, Meena Praveen Aggarwal, acting as a Promoter Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Meena Praveen Aggarwal

Date: December 23, 2025

Place: Ahmedabad, Gujarat